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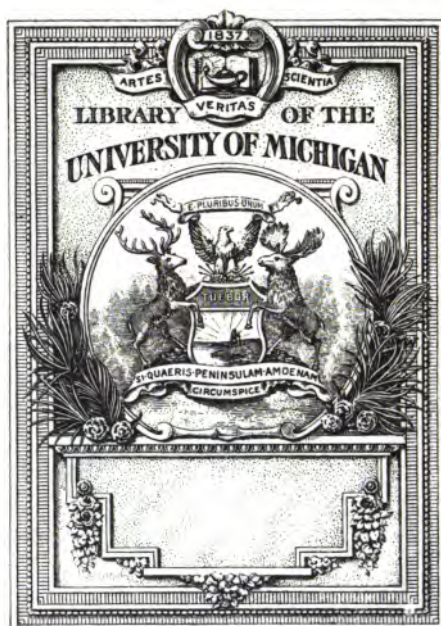
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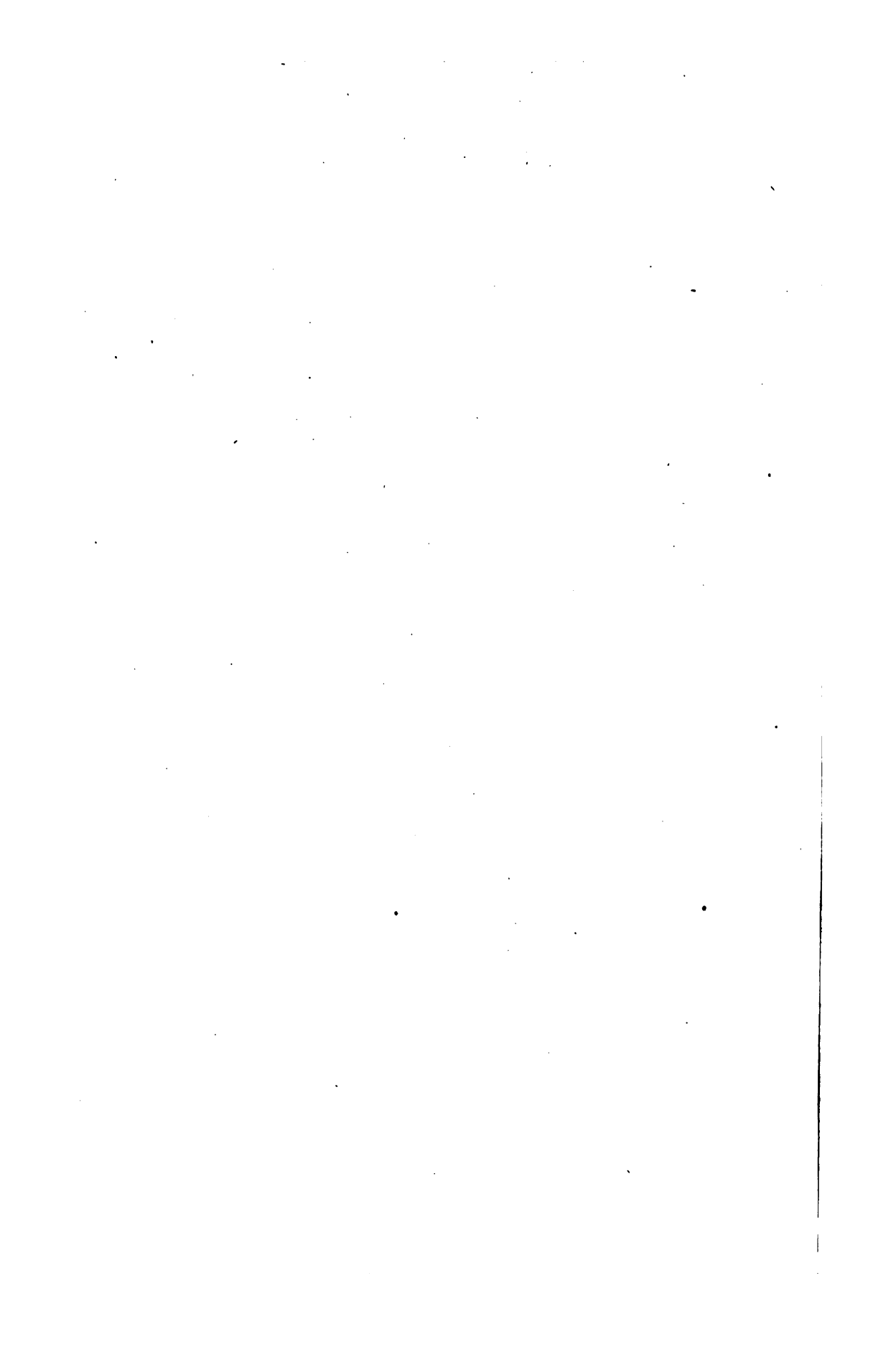
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1895?



CHARTERS
OF AMERICAN
LIFE INSURANCE COMPANIES

BEING A COMPILATION OF THE ORIGINAL CHARTERS
AND ALL AMENDMENTS THERETO OF

THIRTY PROMINENT COMPANIES

OPERATING UNDER THE LEGAL RESERVE REQUIREMENTS

WITH EXTRACTS FROM BY-LAWS AFFECTING CONTRACTS

1895
THE SPECTATOR COMPANY
NEW YORK

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AT WASHINGTON, D. C.

PREFACE.

THE SPECTATOR COMPANY has had frequent applications during the past few years for a publication containing the Charters of the principal Life Insurance companies of the United States. These requests have come not only from insurance men, but from lawyers, who are desirous of adding such a volume to their law libraries. To meet this demand, we have prepared the present volume, containing the Charters of thirty of the more prominent Life Insurance companies. It will be noted that these Charters have undergone various modifications by amendments passed by the legislatures of the states in which the companies are incorporated. These amendments are also included in this volume, thus giving in full the authority under which these companies do business at the present time. The matter embraced in brackets, [] headings, etc., has been added by the editor.

The original Charters present many interesting features, showing that when the earlier companies were organized some of their incorporators had but crude ideas regarding the business of Life Insurance, widely differing from the present powers conferred upon such corporations. It will be noted, also, that some of these companies as originally organized had an assessment feature embraced in their Charters, whereby they were empowered in emergencies to make assessments upon their members to supply any deficiencies in funds that might arise. While this feature has become obsolete in practice, the fact remains that it is still a part of the Charters of those companies. As new forms of insurance have been developed, the powers of the companies have been broadened so as to embrace these features. A reading of these Charters will prove interesting to all persons identified with Life Insurance.

We have had some requests, also, to include in the volume of Charters, the By-Laws of the different companies, but we find upon investigation that in a great many cases the By-Laws are intended solely for the regulation of the duties of the

officers and the various committees of the company, and in nowise affect the insurance contracts issued by them. While any policy-holder in any company can at any time obtain copies of these By-Laws, they are of no interest to other parties or to the public in general, and therefore we do not give them. In some instances, however, where the Charter of the company is peculiar, or where the By-Laws have an important bearing upon the practices of the company, even though not affecting its contracts, we have made extracts from them covering points regarding which Life Insurance students might be particularly interested. In one or two instances, where the Charter is exceedingly brief, the full text of the By-Laws is given, that a better knowledge of the plans and methods of the company may be obtained than can be derived from the Charter.

This work is not compiled with any prospect of pecuniary profit therefrom, as we recognize that the demand for it will be limited, at the same time, however, it is a volume that presents in convenient form the basis laws under which the life insurance business is transacted, and will serve as a convenient book of reference for the managers and agents of companies, students of life insurance, and the legal fraternity. We may say that the Charters are authentic, having been furnished upon our request by the officers of the companies, to whom we beg to return our thanks for their uniform courtesy in the matter.

June 1st, 1895.

THE SPECTATOR COMPANY.

ÆTNA INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in the said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and nineteen.

SEC. 1. [*Powers granted to Company.*—*Be it enacted, etc.,* That the subscribers to the petition, praying for an act of incorporation, with powers and privileges necessary and convenient to the business of insurance against losses by fire, etc., be and they hereby are incorporated, and made a body politic, by the name, style and title of the "ÆTNA INSURANCE COMPANY," and by that name, style and title shall be, and hereby are empowered to purchase, receive, have, hold, possess and enjoy to themselves, and their successors, lands, tenements, rents, hereditaments, goods, chattels, and effects of every kind, and nature; as also United States stocks, and bank stock of the United States Bank, or any bank in the United States, and the estate and stocks aforesaid to alien, grant, sell and dispose of; to sue and be sued, plead and be impleaded, in all courts of justice; also, to have and use a common seal, and the same to change at pleasure; also to ordain and execute all by-laws and regulations by them deemed necessary for the well-ordering and governing said corporation; provided said by-laws and regulations are not repugnant to the constitution and laws of this state, and of the constitution and laws of the United States.

SEC. 2. [*Capital Stock.*] The capital stock of said corporation shall not be less than one hundred and fifty thousand dollars, and may, at the pleasure of said corporation, be increased to any further sum, not exceeding five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and on the said capital stock of one hundred and fifty thousand dollars, in part of said stock, shall be paid into the treasury of said corporation, for the use of said corporation, within thirty days after the first meeting of said corporation, five per centum; and within sixty days next after said first meeting of said corporation, the further sum of five per centum on said stock, shall in like manner, for like purposes, be paid into said treasury; and the remainder of said stock shall

be secured to be paid by mortgage on real estate, or endorsed promissory notes, approved by the president and directors of said corporation, and shall be payable in thirty days after demand; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. [*Election of Directors.*] There shall be seventeen directors for the well-ordering the affairs of said corporation, chosen by one or more ballots from among and by the stockholders of said corporation, which said directors shall hold their office at pleasure for one year, and until others are chosen in their room; and the annual meeting for the choice of said directors, shall, after the first election, be holden in the city of Hartford, on the first Thursday of June, or on such day in the month of June as shall be appointed by said board of directors.

SEC. 4. [*Appointment of President.*] The said directors shall choose one of their number to be president of said corporation, and in case of his absence from business may, so often as necessity shall require, elect from among themselves a president for the time being; and in case any vacancy shall occur in said direction, said directors may elect a director or directors, from among the stockholders, to fill such vacancy, who shall hold their office at pleasure, until others are chosen in their room; and said directors shall have power to appoint for the time being, such officers, secretaries, agents, and servants as they shall judge necessary, and shall be capable of performing such other acts, and exercising such other powers, as shall be by them deemed for the best interest of the company. And no director shall be entitled to any emolument unless by vote of the stockholders in general meeting.

SEC. 5. [*Quorum of Directors.*] The directors shall determine what number of their own body shall constitute a quorum for the transaction of business, and when such quorum is formed, if the president is not present, the electors present shall appoint a president pro tempore.

SEC. 6. [*Voting Privileges of Stockholders.*] The number of votes each stockholder shall be entitled to in the choice of directors, or any other concern or business of the company, shall be equal to the number of shares he shall be the owner of; provided no stockholder shall, by virtue of the number of shares he may be the owner of, in any case be entitled to more than fifty votes.

SEC. 7. [*Voting by Proxy.*] The stockholders shall be entitled

to vote in person, or by proxy duly appointed; and none but stockholders shall be eligible as directors.

SEC. 8. [*Meetings of Stockholders.*] Public notice shall be given, by order of the directors, at least ten days previous to any meeting of the stockholders, in a newspaper printed in the city of Hartford, and in such other manner as they may judge expedient.

SEC. 9. [*Insurance of Property.*] Said corporation may insure on dwelling houses, and all other buildings, on ships and vessels of every description, while in port or on the stocks, on goods, chattels, wares, merchandise, and on all kinds of mixed and personal estate of every description, and shall be liable to make good and pay to the several persons who shall be assured by the said corporation, for all losses they may sustain by fire in the subject matter insured, agreeable to the contract of assurance, and of their policy, effected with said corporation. *Provided always*, that no stockholder shall be liable to said corporation, for any amount beyond the amount of stock by him holden, and unpaid to said corporation, and neither the members of nor said corporation shall, in any event, be liable beyond the amount of their said capital, for any loss or losses whatever; but for misconduct or fraud, the person guilty thereof, shall be personally liable to said corporation, or to the insured, as the case may be.

SEC. 10. [*Transfers of Stock.*] The capital stock of said corporation shall be transferable according to the rules and regulations prescribed by the directors; and every subscriber of any share or shares in said stock, who shall neglect to pay the installments aforesaid, or to secure the residue of the said share or shares as aforesaid, shall forfeit to the said corporation such share or shares, and all payments made thereon, and all profits which may have arisen thereon.

SEC. 11. [*Policies to be signed by President and Secretary.*] All notes or policies of insurance, signed by the president, and countersigned by the secretary, shall bind and oblige said corporation according to the terms and tenor thereof.

SEC. 12. [*Assignments of Policies.*] In case any insured, named in any policy or contract of insurance, made by the said corporation, shall sell and convey, or assign the subject matter insured, during the period of time for which it is insured, it shall be lawful for such insured to assign and deliver to the purchaser such policy, or contract of insurance, and the same shall inure to his benefit, and in every respect as effectual

as though the same had been delivered by said corporation to said assignee. *Provided always*, that before any loss happens, such assignee shall obtain the consent of the assignor to such assignment, and shall obtain said assent to be endorsed on or annexed to the said policy or contract of assurance, executed and signed as a new policy or contract ought to be according to such rules as shall be prescribed by the directors, and not otherwise.

SEC. 13. [*Organization of Incorporators.*] Thomas K. Brace is authorized to call a meeting of the subscribers to said petition, to be holden in the city of Hartford, in the month of June, 1819, which meeting may be organized, by a moderator and such committees as shall be deemed proper, and said meeting may be adjourned from time to time, until said corporation shall be organized agreeable to the charter; and the stock shall be taken up to the amount of one hundred and fifty thousand dollars before said directors shall be chosen, and before said corporation make any assurance.

SEC. 14. [*Payment of Installments.*] As soon as the installments aforesaid shall have been paid or secured by endorsed notes, and the remainder of the stock secured agreeable to the provisions aforesaid, and the whole to be done to the satisfaction of said directors——— and no part of said stock shall be assignable or transferable until both of said installments shall have been paid, anything in this act to the contrary notwithstanding.

Provided, this act may at any time be altered, amended, or revoked by the General Assembly.

General Assembly, May Session, 1819.

DAVID PLANT, *Speaker of the House of Representatives.*

JONATHAN INGERSOLL, *President of the Senate.*

Approved June 5th, 1819.

OLIVER WOLCOTT.

[INSURANCE UPON LIVES AND INCREASE OF CAPITAL AUTHORIZED.]

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and twenty.

Be it enacted by the Senate and House of Representatives, in General Assembly convened, That it shall and may be lawful to and for the said corporation to add to their present actual capital the sum of fifty thousand dollars, and at the pleasure of the company,

may increase said addition to any sum not exceeding one hundred and fifty thousand dollars; and the whole of said capital stock, created by, and raised under this act, shall be denominated the annuity fund, and shall be secured and paid into the treasury of the corporation, and vested in the same proportion and manner as is authorized and required by the act to which this is an addition, in relation to the fire insurance stock thereby created. And the stock created by this act shall be exclusively held and pledged as a fund for the payment of annuities which shall be granted by said company, and of losses upon insurance for a life or lives, or in any way dependent upon life or lives, and shall in no case be liable for the other debts, contracts, liabilities or engagements of the said company. And said annuity fund shall alone be liable to pay, bear and satisfy all losses, expenses, payments and charges, in respect to insurance on life or lives, or in any manner dependent on life or lives, and annuities which may be granted by said company; and said Ætna Insurance Company are authorized and empowered to grant annuities, and make insurance dependent on life or lives; to establish a form of policy, create offices for the corporation, prescribe the mode of authentication of policies, and all other instruments lawful for said company to execute, by seal or the signature of officers or an officer appointed by the corporation for such purpose.

Provided always, that this act may be repealed, altered or amended by the Legislature.

General Assembly, May Session, 1820.

DAVID PLANT, *Speaker of the House of Representatives.*

JONATHAN INGERSOLL, *President of the Senate.*

Approved May 26th, 1820.

OLIVER WOLCOTT.

[MAY INSURE INLAND NAVIGATION AND TRANSPORTATION RISKS.]

At a General Assembly of the State of Connecticut, holden at Hartford in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and thirty-nine.

Upon the petition of the Ætna Insurance Company, showing to this Assembly, that in the year 1819 they were incorporated by the Legislature of this State, for the purpose of insuring against loss and damage by fire, which business they have ever since conducted; that their capital is ample and abundantly secured; that the business of inland navigation, and of

insurance against the hazards incident thereto, have of late years greatly increased, while the number of offices empowered to issue such policies is limited; that the petitioners have frequent applications from their present customers and others, to take this description of risks, which, under their present charter, they are obliged to decline; that it would be for the mutual advantage of themselves and the public, to extend their powers to this department of insurance; and praying the Legislature to make the necessary amendment to their charter, as by petition on file, dated the 11th day of April, 1839, may more fully appear.

And now this Assembly, having inquired into the allegation of said petition, do find the same to be true; therefore

Resolved by this Assembly, That the Ætna Insurance Company be, and they are hereby fully authorized and empowered to issue policies against the hazards of inland navigation and transportation; and said policies, when duly executed by the proper officers of said company, shall be to all intents and purposes, binding upon said company, in the same manner as though the power to issue the same had been granted by their original charter.

Approved May 8th, 1839.

WILLIAM W. ELLSWORTH.

[PROTECTING THE RIGHTS OF MARRIED WOMEN.]

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty.

Upon the petition of the Ætna Insurance Company, praying for an amendment of that portion of their charter authorizing insurances upon life.

Resolved by this Assembly, That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person on her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other persons effecting the same in her behalf, his creditors and representatives, *always provided*, that this section shall not apply to insurances where the annual premium on the policy

shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife.

Approved June 6th, 1850.

THOMAS H SEYMOUR.

[INCORPORATING THE SHAREHOLDERS OF THE ANNUITY FUND.]

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-three.

Upon the petition of the Ætna Insurance Company, praying for such an alteration of its charter as will constitute the shareholders of the annuity fund of said company, their successors and assigns, a distinct corporation for the purpose of life insurance, and the assumption of life risks, as per memorial on file, dated May 9th, A. D. 1853, will more fully appear:

Resolved by this Assembly, That the shareholders of the "Annuity Fund" of the said "Ætna Insurance Company," their successors and assigns, forever, be and they are hereby made and constituted a body corporate and politic for the purpose of life insurance, and for the assumption of all or any hazards connected with life risks, by the name of the "Ætna Life Insurance Company," and with and by that name shall have and possess all the powers and privileges and be subject to all the duties imposed upon the shareholders of said "Annuity Fund" under their present charter and the amendments thereof, and shall also have all the powers and privileges incident to a distinct corporation; *provided,* that all the liabilities and obligations of said Ætna Insurance Company for and on account of its "Annuity Fund" shall continue and exist against said company hereby incorporated, under the said name of the Ætna Life Insurance Company, and that all debts, liabilities, or obligations due to said Ætna Insurance Company for and on account of its "Annuity Fund" may be collected and enforced by said company in the name of the Ætna Life Insurance Company, and that all suits in favor of or against said Ætna Insurance Company for and on account of its "Annuity Fund," may be continued in force and prosecuted to final judgment by or against said company, in the same manner as if this resolution had not been passed.

Sec. 2. That the stock, property, affairs and business of said corporation shall be managed and conducted by not less

than seven nor more than ten directors, a majority of whom shall reside in this state, who shall be chosen by ballot from and by the stockholders of said company, and the present managing directors and officers of said company shall be the officers of said corporation until the first Monday of July next, when and in each successive year thereafter, on the day aforesaid, an election shall be held for the choice of directors of said company, ten days' previous notice thereof having been given in some newspaper printed in said Hartford; each stockholder shall be allowed one vote for each and every share of stock held by him, and the directors of said company shall choose a president and secretary of the said corporation, who shall hold their offices for one year, and may appoint such other officers and agents as shall by them be deemed expedient for conducting the business of the company.

Approved May 28th, 1853.

THOMAS H. SEYMOUR

[CAPITAL MAY BE INCREASED FROM SURPLUS.]

General Assembly, January Session, A. D. 1878. Be it enacted by the Senate and House of Representatives in General Assembly convened:

SEC. 1. The Ætna Life Insurance Company of Hartford is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding seven hundred and fifty thousand dollars, from such surplus funds of said Company as may be derived from or are the proceeds of, business done upon the non-participating stock plan of insurance, and the same shall be apportioned pro rata among those who are stockholders at the time such increase is made; but the capital stock shall not be increased without the approval of the Insurance Commissioner of this State; but no greater dividend shall be paid upon the capital stock of said company than ten per cent. per annum.

SEC. 2. In case said Company shall increase its capital stock in the manner provided by the first section of this act, it shall not declare or pay to its stockholders, from the profits of the mutual or participating department, a greater amount than nine thousand dollars per annum.

This act shall take effect when it shall be approved by a major vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

[CHANGE OF DATE OF ANNUAL MEETING.]

General Assembly, January Session, 1882.

SEC. 1. *Resolved by this Assembly:* The annual meeting of the Ætna Life Insurance Company for the choice of directors of said company shall be held on the second Tuesday of February in each year.

SEC. 2. So much of the charter of said company as requires said annual meeting to be held on the first Monday of July in each year is hereby repealed.

SEC. 3. This act shall take effect when approved by a major vote of the stockholders of said Company, and a certified copy of said vote of approval lodged on file in the office of the Secretary of State.

Approved March 8th, 1882.

HOBART B. BIGELOW.

[CAPITAL MAY BE INCREASED TO \$2,000,000.]

General Assembly, January Session, 1883.

SEC. 1. *Resolved by this Assembly:* The Ætna Life Insurance Company of Hartford, is hereby authorized and empowered, from time to time, to increase its capital stock to an amount not exceeding two millions of dollars, by the issue of not exceeding in the aggregate twelve thousand five hundred shares of the par value of one hundred dollars each, such additional stock to be paid in cash or by the application of such surplus funds or profits as may be derived or are the proceeds of the business of accident or the stock non-participating plan of insurance, as the directors of said Company may deem proper. Such increased stock shall be apportioned pro rata among the stockholders of record at the time such increase is made, and no greater dividend shall be paid upon the capital stock of said Company than ten per centum per annum, except from the profits or earnings from the business of accident insurance.

SEC. 2. This act shall take effect upon the written approval of the Insurance Commissioner of this State, and when approved by a majority vote of the stockholders of said Ætna Life Insurance Company, and a certified copy of such approval and vote lodged on file in the office of the Secretary of State.

Approved March 21st, 1883.

THOMAS M. WALLER.

Approved April 6th, 1883.

JOHN W. BROOKS,

Insurance Commissioners.

[AUTHORIZED TO INSURE AGAINST ACCIDENTS.]

General Assembly, January Session, A. D. 1893.

SEC. 1. *Resolved by this Assembly:* That the Ætna Life Insurance Company is hereby authorized and empowered to insure persons against loss of life or personal injury resulting from any cause, and to insure persons or corporations against loss or damage resulting from accident to or injury suffered by an employe or other person, and for which the person or corporation insured is liable.

SEC. 2. This act shall take effect when approved by a major vote of the stockholders of said company, and a certified copy of said vote of approval is lodged on file in the office of the Secretary of State.

Approved April 12th, 1893.

LUZON B. MORRIS,
Governor.

BY-LAWS.

[The By-Laws of the Company adopted from time to time, specify the duties of officers, committees, etc., and do not affect the insurance contracts issued by it.]

THE AMERICAN UNION LIFE INSURANCE COMPANY.

[*Declaration of Incorporators.*] We, the undersigned, being thirteen or more persons, a majority of whom are citizens and residents of this State, hereby certify and state that it is our intention to form a corporation for the purpose or purposes named in the first subdivision of Section 70 of an Act of the Legislature of the State of New York, entitled "An Act in Relation to Insurance Corporations," constituting Chapter 38 of the General Laws, being Chapter 690 of the Laws of 1892, and known as the Insurance Law, and any Acts amending or extending the same, and that the following is a copy of the charter which we propose to adopt:

[*Declaration of Incorporators.*] The persons whose names are subscribed to this certificate hereby become and constitute themselves a corporation under the Insurance Law of the State of New York. The name of the proposed corporation is, "AMERICAN UNION LIFE INSURANCE COMPANY." The place where it is to be located is the city of New York, in the county and state of New York, in the United States of America, and its principal office shall be located at said city, with the purpose to establish such other offices in other parts of the world as the Board of Directors of said corporation may decide.

[*Kind of Business to be transacted.*] The kind of insurance to be undertaken by said corporation is insurance upon the lives or the health of persons, and every insurance pertaining thereto and the granting, purchasing or disposing of annuities.

The subdivision of the said Insurance Law under which the said kind of insurance is authorized is the first subdivision of Section 70 of the Insurance Law of the State of New York, being Chapter 690 of the Laws of 1892 and the Acts amending and extending the same.

[*Officers and Directors.*] The mode and manner in which its corporate powers are to be exercised are by a Board of fifty Directors and by officers consisting of a president, three vice-presidents, a secretary and a treasurer, who shall be vested with all the powers and authority vested by law in such Board of Directors and such officers respectively, with authority to said Board of Directors to appoint such committees and such

other officers and agents as they may deem desirable with such powers and authority as are usually exercised by such committees, officers and agents and are authorized by law.

[*How Elections are to be Conducted.*] The manner of electing its Directors and Officers, a majority of whom shall be citizens and residents of the State of New York, shall be as follows:

The first Board of fifty Directors shall be elected by the stockholders after such stock has been subscribed for and before the said corporation shall begin to transact any business of insurance, at an election to be held at a time and place in the city of New York determined by the said corporators signing this certificate, due notice of which shall be given, by mail or otherwise, to each of said stockholders.

Said Board of Directors, so elected, shall hold office until the second Monday of January succeeding such election or until their successors are elected and qualify.

After the first election there shall be an annual election of the said Board of Directors on the second Monday of January in each year, at twelve o'clock noon, at the office of the company in the said city of New York. The fiscal year shall commence January 1st and end on December 31st.

[*Voting of Stockholders.*] Each stockholder may vote at such elections, in person or by proxy, and each stockholder shall be entitled to as many votes as the numbers of shares of stock held by such stockholder. Any vacancy in the Board occurring between any annual elections shall be filled by the Board, the person appointed holding office until the next annual election.

The said officers shall be elected by the Board of Directors.

[*Capital stock of the Company.*] The amount of the capital stock of said corporation shall be \$500,000, and the said stock shall be divided into 5000 shares of one hundred dollars each

IN WITNESS WHEREOF, we have hereunto subscribed our names this 15th day of January, 1894.

P. B. Armstrong,

Alfred J. Pouch,

H. B. Slaven,

Otto T. Bannard,

M. M. Belding,

Henry L. Wardwell,

Eberhard Faber,

Wm. Frank Hall, Clarence W. Seamans, William Creighton.

Benj. F. Butler,

Theodore Berdell,

John D. Godwin,

Charles S. Whitney,

Andrew S. Brownell,

Edmund Dwight, Jr.,

Frank Seaman,

BY-LAWS.

[The by-laws of the company provide for the internal administration of its affairs and do not affect its contracts of insurance].

BERKSHIRE LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-one. An act to incorporate the Berkshire County Mutual Life Insurance Company.

SEC. 1. [*Incorporators.*] George N. Briggs, James E. Marshall, Theodore Pomeroy, George W. Platner, Phinehas Allen, Jr., J. Marshall Crane, James D. Colt, 2nd, George J. Tucker, Benjamin F. Johnson, Daniel B. Fenn, J. C. Goodrich, Henry L. Sabin, John C. Russell and William T. Filley, their associates and successors, are hereby made a corporation, by the name of the "BERKSHIRE CO. MUTUAL LIFE INSURANCE COMPANY," to be located in the town of Pittsfield, for the purpose of making insurance on lives, with all the powers and privileges, and subject to all the duties, liabilities and restrictions set forth, in the forty-fourth chapter of the Revised Statutes.

SEC. 2. [*Capital Stock.*] There shall be an original guarantee capital stock, subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. [*Election of Directors.*] At the first meeting of the corporation a number of directors, not less than twelve, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead. At all subsequent elections of directors, the number shall be such as may have been provided for by a previous vote of the directors, or by-law of the corporation; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the subscribers to the guarantee stock, and the other half by the assured, not being holders of the guarantee

stock, voting in separate bodies. The directors shall all be either stockholders or assured, and in ceasing to be such, shall cease to hold the said office.

SEC. 4. [*Limitation of Dividends.*] Whenever the net surplus receipts of the said corporation over the losses and expenses, and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per cent., or to such less dividend as may be agreed on at the time of subscribing for the stock; and in case of such dividend not being made in any one year, it shall be made good at a subsequent period, when the net resources of the Company shall be sufficient for paying the same.

SEC. 5. [*Investment of Funds.*] The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the Revised Statutes, and in the forty-fourth chapter of the Acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to the amount of ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. [*Redemption of Stock.*] After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the company, the amount of such fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. [*Directors to be chosen by Assured.*] Upon the redemption and extinction of the guarantee stock, under the provision of the sixth section, the directors shall be chosen by the assured.

SEC. 8. [*Division of Surplus.*] At the expiration of every five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. [*Payment to Massachusetts General Hospital.*] The said corporation shall on the third Monday of January in each year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have

arisen from insurance on lives made during the preceding year.

House of Representatives, May 10th, 1851. Passed to be enacted.

N. P. BANKS, JR., *Speaker*.

In Senate, May 14th, 1851. Passed to be enacted.

HENRY WILSON, *President*.

May 15th, 1851. Approved. GEORGE S. BOUTWELL.

[CHANGE OF NAME OF COMPANY.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and fifty-five.

SEC. 1. The Berkshire County Mutual Life Insurance Company are hereby authorized to take the name of the Berkshire Life Insurance Company.

SEC. 2. This act shall take effect from and after its passage.

House of Representatives, April 30th, 1855. Passed to be enacted.

DANIEL C. EDDY, *Speaker*, etc.

In Senate, May 1st, 1855. Passed to be enacted.

HENRY W. BENCHLEY, *President*.

May 3rd, 1855. Approved. (Signed) HENRY J. GARDNER.

[AUTHORIZED TO REDEEM ITS GUARANTEE STOCK.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-three.

SEC. 1. The Berkshire Life Insurance Company is hereby authorized, whenever so directed by a vote of the assured, to redeem at par and extinguish all or any part of its original guarantee capital stock, and to appropriate for this purpose so much of its funds as may be necessary.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 27th, 1863. Passed to be enacted.

ALEX. H. BULLOCK, *Speaker*.

In Senate, February 28th, 1863. Passed to be enacted.

J. E. FIELD, *President*.

March 3rd, 1863. Approved. JOHN A. ANDREW.

[DIVIDENDS TO BE MADE QUINQUENNIALY.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-four.

SEC. 1. At the expiration of every five years from the time of organization of the Berkshire Life Insurance Company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed equitably to and among the assured in proportion to their contributions to the same, reckoning as

contributions : First, the excess of the actual premium over that required by the rate of mortality agreeing most nearly with the actual experience of the company and the assumed rate of interest accumulated at the current rate of interest. Second, the excess of interest over the assumed rate thereon the net value of the policy from year to year, also accumulated at current interest.

SEC. 2. The eighth section of chapter one hundred and forty of the Acts of the year eighteen hundred and fifty-one is hereby repealed.

SEC. 3. This act shall take effect when accepted by the assured at a meeting of said company held for that purpose.

House of Representatives, April 2nd, 1864. Passed to be enacted.

ALEX. H. BULLOCK, *Speaker*.

In Senate, April 4th, 1864. Passed to be enacted.

J. E. FIELD, *President*.

April 5th, 1864. Approved. JOHN A. ANDREW.

[AUTHORIZED TO PURCHASE REAL ESTATE.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and sixty-six.

The Berkshire Life Insurance Company is hereby authorized to purchase and hold real estate to an amount not exceeding seventy-five thousand dollars ; provided, that no part of said amount shall be invested in real estate except in the purchase of a suitable site and the erection or preparation of suitable buildings to be used wholly or in part for the purpose of said company ; and all income, if any, arising from such real estate, shall be devoted exclusively to the interests of said company.

February 20th, 1866. Approved (Signed)

ALEX. H. BULLOCK.

BY-LAWS.

[The By-Laws of the Berkshire Life Insurance Company are enacted for the regulation of the internal management of the company and do not affect its insurance contracts.]

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-six. Resolved by this assembly.

SEC. 1. [*Incorporators.*] That Edson Fessenden, Richard M. Brown, E. O. Goodwin, E. B. Pratt, David S. Dodge, Guy R. Phelps, Thompson J. Work, L. B. Goodman, Hoyt Freeman and James A. Ayralt, and all others who may become members or associates with them as hereinafter provided, and their successors for ever, be and they hereby are created, ordained, constituted, and declared to be a body corporate and politic by the name of the "CONNECTICUT MUTUAL LIFE INSURANCE COMPANY," to be located in the city of Hartford, in this State, and by that name they and their successors shall and may forever hereafter be capable in law to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all courts of record and in every other place or places, whatsoever; also to devise, have, and use a common seal, and the same to break, change, alter, and renew at pleasure; also to ordain, establish, and put in execution all such by-laws, rules, and regulations as shall be necessary and convenient for the government of said corporation, and for the proper management of the concerns thereof; also to purchase, hold and convey any estate, real or personal, for the use of said corporation; *provided* the real estate so holden be only such as shall be necessary for the purpose of erecting buildings thereon, in which to meet and transact the business of said corporation, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed in satisfaction of debts contracted in the course of its business, or taken in execution on judgments or decrees, which shall have been obtained for such debts or for other cause.

SEC. 2. [*Election of Directors.*] That Edson Fessenden, E. B. Pratt and Guy R. Phelps, or either two of them, shall have power to call the first meeting of said corporation, by giving notice of the time and place of holding the same, in two newspapers published in Hartford, at least fifteen days before the time of holding the same; which said meeting shall be held at

the city of Hartford; and shall be called within twelve months from the passage of this act, when said corporation shall elect by ballot twelve directors, who shall be members thereof, a majority of whom shall be citizens and residents of this State, and none of whom shall hold a like office or agency in any other life insurance company, who shall manage the concerns of said company until others are elected; and no member shall be eligible as a director for more than four successive years, except the directors holding the offices of president and vice-president.

SEC. 3. [*Directors may fill Vacancies in Board.*] The election of directors shall be holden in Hartford, on the first Wednesday of January in each year, at the office of the company, or such other place in the city of Hartford as a majority of the directors may designate; public notice of which shall be given by the secretary in one or more newspapers printed in the city of Hartford, at least two weeks previous to the time of holding such election. And if any of said directors shall die, the remaining directors shall have power to fill such vacancy or vacancies until the next annual meeting. And in case an election of directors should not be held on the day designated by this act, the corporation shall not be dissolved for that cause, but such meeting may be held thereafter on any day within one year, to be designated by the Board of Directors for the time being, they giving two weeks' previous notice, by publishing the same in one or more newspapers printed in Hartford.

SEC. 4. [*Officers to be chosen by Directors.*] That the directors shall have power to choose a president, vice-president, secretary, and such other officers and servants as they may deem necessary for the prosecution of their business. The president and vice-president shall hold their respective offices for the term of one year, and until others are chosen in their stead, but may always be re-elected or chosen; and the other officers and servants of said corporation may be changed by the Board of Directors at their pleasure. And said directors shall at all times superintend and manage the funds, property, and effects of said corporation; five of whom shall constitute a quorum for the transaction of business.

SEC. 5. [*Policy-holders Members of the Corporation.*] That all and every person or persons who shall at any time hereafter become insured in or with said company, shall be deemed and taken as members of said corporation, for and during the time specified in his or their respective policies, and no longer, and

shall at all times be concluded and bound by the provisions of this act.

SEC. 6. [*May insure Lives and grant Annuities.*] That it shall be lawful for the members of said company to cause their respective lives to be insured therein, and to grant policies upon all and any insurance appertaining to or connected with life risks, annuities, and premiums of whatever kind or nature.

SEC. 7. [*May loan Money.*] That it shall be lawful for said corporation to loan their funds and moneys, or any part thereof, upon bond and mortgage of unincumbered real estate (but the same at the time shall be worth at least double the amount loaned thereon), and upon state stocks and bank stocks (such stocks to be worth twenty-five per cent. above the amount loaned thereon at the time), and may call in and re-invest the same at pleasure, under the provisions of this section.

SEC. 8. [*Married Women may insure their Husbands.*] That policies may issue to any married woman in her name or in the name of a third person as trustee, to cause to be insured for her sole use the life of her husband for any given period, or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance shall be payable to her and for her own sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband, and in case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after her death to her child or children, for his or their benefit, and to his her, or their guardian or guardians, if under age. *Provided*, that this section shall not apply to insurance when the annual premium on the policy shall exceed the sum of one hundred dollars, unless paid from the private property of the wife.

SEC. 9. [*Promissory Notes for Premiums.*] That the corporation may take the promissory notes or other obligations of the insured in part or for the whole of the premium of insurance at the discretion of said company.

SEC. 10. [*Power to assess for Losses.*] That all policies of insurance which shall be made by this company, in pursuance of this act, may be made on such terms and conditions and for such periods of time and confined to such persons as shall be from time to time ordered by the by-laws of said corporation. And if at any time there shall be a just claim on this company for losses sustained, to a greater amount than they have funds on hand to discharge, in such case the directors for the time

being shall immediately assess such deficiency in a ratable proportion, on all persons or their representatives, who are in debted by note or other obligations to this company, given in advance according to the amount of each note or obligation; (*Provided* that such assessment shall not exceed the amount of the aforesaid notes or other obligations respectively;) of which assessment written notice shall be given by said company to each person so assessed as aforesaid, said notice stating the amount required to be paid by the person so assessed and notified. And each and every person or his or her legal representatives so notified, shall pay the same to the company within sixty days after said notification, and in default thereof shall forfeit all right and claims to any policy that he or she may have obtained, be no longer a member of said corporation, and shall be liable to the amount of said assessment and for all future assessments, with lawful interest till paid, to be recovered by action with costs, before any court of competent jurisdiction. And said company may at any time collect the whole or any part of the debts due them according to the terms of such contract.

SEC. 11. [*Policies binding on Company.*] That all policies issued by said corporation shall be with or without the seal thereof, and on being signed by the president, or vice-president, and countersigned by the secretary, shall be obligatory and binding upon said corporation, according to the tenor and true intent of said policies.

SEC. 12. [*Members competent Witnesses.*] That all suits at law or in equity may be prosecuted and maintained by any member against said corporation, and every member thereof, not being in his individual capacity a party to said suit, shall be competent as a witness therein, in like manner, in any suit, in law or in equity, prosecuted and maintained by said company as plaintiff or complainant against any member of said company.

SEC. 13. [*May accept Premium Notes.*] That the company may receive notes or other securities for premiums in advance from persons intending to receive its policies, for which such persons may be allowed a sum not exceeding six per cent. per annum. And said company may negotiate the same for the purpose of paying claims only. This section to be in operation for the term of two years only from the time of the commencement of business by the company.

SEC. 14. [*Profit Certificates may be issued.*] On the first Wednesday of January after the organization of said company, or with-

in one month thereof, and in like manner and at like time in each succeeding year, the said company shall cause an estimate to be made of the profits and true state of their affairs for the preceding year, which estimate shall be conclusive and binding upon all persons entitled to receive certificates as hereinafter provided, and shall thereupon cause a balance to be struck of the affairs of said company, in which they shall charge each member with a proportionate share of the losses and expenses according to the original amount of premiums paid by him or her (but in no case shall such share exceed the amount of such premium), and such member shall be credited with his or her proportionate share of the amount of the premiums earned, after deducting the losses and expenses, and of the profits of said company derived from investment, which share of profits so derived shall be credited to each member for his or her proportionate share of the premiums earned, and he or she shall be entitled to a certificate on the books of the company; such certificate to contain a proviso that the amount named therein is liable at any future time for any future losses of the said company. No certificate, however, shall be issued for any sum less than one dollar or for any fractional part or parts of dollars, but all such fractional parts shall be placed to the contingent account of the company and applied to the expenses and other charges of the then current year. No interest shall accrue or be allowed on such certificates.

SEC. 15. [*Annual Statement of its Business.*] The said company shall annually cause to be made a general balance sheet or statement of their affairs, which shall contain the amount of premiums received during the year, the amount of losses sustained during the year, the balance remaining with the company, and the kind and condition of the security on which the same is invested, and also the amount of cash on hand, a copy of which shall be delivered to each member on demand.

SEC. 16. [*Redemption of Certificates.*] Whenever the net profits of said company shall exceed in amount the sum of two hundred thousand dollars, the excess may be applied from year to year toward the redemption of each year's certificates in the order of their dates and according to their respective priorities, and all certificates issued are liable to be called in or reduced in amount *pro rata*, in consequence of subsequent losses sustained by the company beyond their profits.

SEC. 17. [*Indebtedness to be deducted from Certificates.*] That in case any person entitled to a certificate of profits shall be in-

debted to said company they may withhold the certificate and deduct such indebtedness therefrom, or cancel the same according to the amount of said indebtedness; but no person entitled to a certificate shall be personally answerable by reason thereof, or of anything contained therein, except for the payment of premiums or other notes, or obligations given in advance for premiums.

SEC. 18. [*Certificates payable with Policy.*] If a loss accrues under any policy, the certificates of profits issued under the same shall become payable at the same time with such policy, if such policy expires by lapse of time without loss, then the certificates issued under the same shall remain outstanding, and liable to assessments and entitled to payment according to the provisions of this resolution.

SEC. 19. [*Inspection of Books.*] That every member of said company shall at all times have the liberty to inspect the books and records of said company, and in case of any suit against or in favor of said company, any court of record shall have power to compel by any proper order the production of the books and records of said company.

SEC. 20. [*Annual Report to General Assembly.*] It shall be the duty of said company to make an annual report, containing a full, true, and accurate statement of its condition and affairs to the General Assembly of this state.

SEC. 21. [*Not entitled to Banking Privileges.*] Said company shall not be entitled to banking privileges, nor shall anything contained in this act be construed to grant such privileges.

SEC. 22. [*This Act may be amended.*] This act shall be subject to alteration, amendment, or repeal at the will of the Legislature.

[PROVIDING FOR SPECIAL MEETINGS OF MEMBERS.]

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and forty-eight. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations in the charter of said company, as per memorial on file:

Resolved by this Assembly: SECTION 1. That the charter of the Connecticut Mutual Life Insurance Company be so amended as that the president of said company, when authorized by a vote of the directors, shall have power to call a meeting of the members of said company at any time, giving the same notice

of the time and place of holding said meeting as is now required previous to the holding of the annual meeting.

SEC. 2. That whenever a vacancy shall occur in the Board of Directors, by resignation or otherwise, the same may be filled by the directors, until the next annual meeting.

SEC. 3. That the annual meeting of said company shall be held on the third Wednesday of February of each year, instead of the first Wednesday of January.

SEC. 4. That the proviso of the eighth section of the charter of said company be so amended as that said section shall not apply to insurance when the annual premium shall exceed the sum of one hundred and fifty dollars, unless paid from the private property of the wife, instead of the sum of one hundred dollars, as is now provided.

This resolve may be altered, amended, or repealed, at the pleasure of the General Assembly.

[FIXING TIME OF ANNUAL MEETING.]

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-two.

Resolved by this Assembly: That the time for holding the annual meeting of the members of the Connecticut Mutual Life Insurance Company be, and is hereby, changed from the third Wednesday of February to the fourth Wednesday of March, in each year.

[ADDITIONAL POWERS AND PRIVILEGES GRANTED.]

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and fifty-six. Upon the petition of the Connecticut Mutual Life Insurance Company, praying for certain alterations and amendments of the charter of said company, as per memorial on file:

Resolved by this Assembly: SEC. 1. That the charter of the Connecticut Mutual Life Insurance Company be, and is hereby, so altered and amended, as that policies of insurance may be issued by said company, either for the whole continuance of life or for a definite term of years, stipulated to be without participation in the profits or earned premiums of said com-

pany, and upon such terms and conditions as shall be ordained by the directors, and no person by reason of such an insurance shall be deemed a member of said company or thereby be entitled to any of the benefits and privileges conferred by the act of incorporation of said company, as a mutual company, to the members thereof and the fifth and fourteenth sections of the charter of said company are hereby so construed and amended as to accord with this resolution.

SEC. 2. That section fourteen of said charter be further amended as that dividends or earned premiums may be credited to the members of the company, at the discretion of the directors, and that such dividend credits or certificates may be made due and payable at such times and in such manner as the directors, by their votes, shall determine, and nothing in said section shall require a dividend to be credited to a member, until he or she shall have been insured for the period of one year, and have paid two premiums to said company.

SEC. 3. If a loss occur under any policy upon which but one premium has been paid, the certificates of earned premium or dividend credit to said policy, shall not be due and payable with said policy, but said dividend credit to the insured by said policy shall be deemed and treated as invalid and canceled, and section eighteen of the charter of said company is so altered and amended as to conform to this resolve.

SEC. 4. That every male adult member of said company, who is a citizen of this state, shall be eligible to the office of director of said company, and no restriction shall exist to the eligibility of a member to be chosen a director for any number of successive years, so long as he remains a member of said company, and section second of the act of incorporation of said company is so amended as to conform herewith. This resolve may be altered, amended, or repealed at the pleasure of the General Assembly.

[RELATIVE TO HOLDING REAL ESTATE.]

General Assembly, January Session, A. D. 1881.

Whereas, It is the duty of the Connecticut Mutual Life Insurance Company, in obedience to the laws of the state, to reserve a fund for the payment of its obligations, assuming its rate of mortality shown by the actuaries' table, and four per cent. compound interest upon investments, and to return at stated period to policy-holders a proper proportion of its surplus above liabilities, and as by its charter and the general laws of

the State it is authorized to make certain investments of its funds and assets; now, therefore,

Resolved by this Assembly: That it is the business of said company to invest said funds as allowed by law, and to hold all real estate, wherever situate, which shall have been, or shall hereafter be, obtained in compliance with the provisions of the first section of the charter of said company; and all such investments in and acquisitions of real estate are declared to be necessary, suitable, and proper for carrying forward the chartered purposes of said corporation.

Approved March 1st, 1881.

[MAY INVEST IN REAL ESTATE IN OTHER STATES.]

General Assembly, January Session, A. D. 1887.

Resolved by this Assembly: That the Connecticut Mutual Life Insurance Company shall have the power to invest, in addition to the powers of investment in real estate granted in their charter and amendments, a sum not exceeding five per centum of their assets in productive real estate outside of this State.

Approved April 7th, 1887.

[ANNUAL MEETING TO BE HELD IN FEBRUARY.]

General Assembly, January Session, A. D. 1893.

Resolved by this Assembly: SECTION 1. That the time for holding the annual meeting of the Connecticut Mutual Life Insurance Company is hereby changed from the fourth Wednesday in March to the fourth Wednesday in February in each year.

SEC. 2. This amendment may be accepted by the board of directors.

Approved January 26th, 1893.

BY-LAWS.

[The By-Laws of the Connecticut Mutual Life Insurance Company are intended for the internal government of its affairs solely, and do not affect its contracts of insurance.]

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

[*Declaration of Incorporators.*] We, the undersigned, do hereby declare and express our intentions to associate and form an incorporated company, for the purpose of making insurance upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, pursuant to the provisions of the act entitled, "An Act to provide for the incorporation of Life and Health Insurance Companies, and in relation to Agencies of such Companies, passed June 24th, 1853," and amendments thereto. And the subscribers do further declare, that the following is a copy of the charter proposed to be by them adopted:

ARTICLE 1. [*Name of Society.*] This corporation shall be called and named "THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES." The principal office for the transaction of business shall be located in the city of New York.

ART. 2. [*What Business may be done.*] The business of this company shall be to make insurances upon the lives of individuals, and every insurance appertaining thereto, or connected therewith; and to grant, purchase, or dispose of annuities, as set forth in the act aforesaid, passed June 24th 1853, and amendments thereto. And this company shall possess and enjoy all the powers, privileges, and franchises granted to, and shall be subject to all the regulations, restrictions and obligations, imposed upon incorporations, organized and existing under the said act of the Legislature of the State of New York, passed June 24th, 1853, and any amendments thereof.

ART. 3. [*Dividends to Stockholders.*] The capital of said company shall be one hundred thousand dollars in cash, divided into one thousand shares, of one hundred dollars each; which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive a semi-annual dividend on the stock so held by them, not to exceed three and one-half per cent. of the same; such dividends to be paid at the times

and in the manner designated by the directors of said company. The earnings and receipts of said company, over and above the dividends, losses, and expenses, shall be accumulated.

ART. 4. [*Board of Directors.*] The corporate powers of said company shall be vested in a Board of Directors, and shall be exercised by them, and by such officers and agents as they may appoint, and from time to time empower.

The Board of Directors shall consist of fifty-two persons, a majority of whom shall be citizens of the State of New York, each of whom shall be a proprietor of at least five shares of the said capital stock.

The Board of Directors may, previous to any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of the directors, to not less than twenty-four, in which case, one-fourth of the total number as thus diminished, shall be elected annually, in the same manner as hereinafter provided in regard to the fifty-two directors above named; and the same powers and authority shall vest in said Board of Directors thus diminished, as were previously exercised by the former Board of Directors.

[*The first Board of Directors.*] The following named persons shall constitute the first Board of Directors, who shall hold office until their successors are appointed:

William C. Alexander,	William Walker,
Henry Young,	Irad Hawley,
James Low,	James M. Beebe,
Henry A. Hurlbut,	Thomas A. Biddle,
Benjamin E. Bates,	John T. Moore,
Thomas U. Smith,	William Whitewright, Jr.,
William G. Lambert,	Wilmot Williams,
Peter McMartin,	George H. Stuart,
James Lenox Kennedy,	John Slade,
Henry H. Hyde,	E. Spencer Miller,
Solomon R. Spaulding,	Dudley S. Gregory,
Stephen H. Phillips,	John Auchincloss,
James M. Halsted,	Henry S. Terbell,
Thomas S. Young,	Bennington F. Randolph,
Wayman Crow,	George Talbot Olyphant,
Alexander Young,	Samuel Frothingham, Jr.,
Thomas A. Cummins,	Henry B. Hyde,
Francis B. Cooley,	H. D. Newcomb,
Henry G. Marquand,	Moses A. Hoppock,

George D. Morgan,
Ezra C. Reed,
Henry M. Alexander,
Benjamin F. Manierre,
Alanson Trask,
Daniel D. Lord,
Henry Day,

H. V. Butler,
Dwight Townsend,
William T. Blodgett,
E. J. Hawley,
Edward W. Lambert,
Robert Bliss,
Henry J. Gardner.

[*To fill Vacancies.*] In case either or any of the above named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors.

[*Terms of Office of Directors.*] The first Board of Directors shall, immediately after the organization of the company, divide themselves by lot, into four classes of thirteen each. The term of the first class shall expire at the end of one year from December 31st, 1859; that of the second at the end of two years from that time; that of the third at the end of three years from that time; and that of the fourth class at the end of four years from that time; and so on, successively, in each and every subsequent year.

[*Election of Directors.*] One-fourth of the Board of Directors shall hereafter be elected annually, as provided in the following section, and shall hold office for four years, or until their successors are chosen; but any director shall be re-eligible for election. Vacancies occurring in the intervals of elections, by death, or resignation, may be filled by the board in the manner set forth in the by-laws.

[*The annual Election.*] The annual election of directors shall be held on the first Wednesday in the month of December, at the principal office of the company, in the city of New York, and of which fourteen days' previous notice shall be given, in two of the daily papers of said city. The directors shall be chosen by ballot, and a plurality of votes shall elect. The Board of Directors shall appoint three inspectors of election, who shall be life policy-holders in the company; and the president may supply any vacancy occasioned by the omission of any inspector to serve. In case of failure to elect on that day, the remaining directors, whose term of office do not then expire, shall have power to fill the said vacancies.

[*Each Stockholder entitled to one Vote.*] In the election of directors every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person, or by proxy. At any time hereafter, the Board of Directors, after giving notice at the two previous

stated meetings, may, by a vote of three-fourths of all the directors, provide that each life policy-holder, who shall be insured in not less than five thousand dollars, shall be entitled to one vote at the annual election of directors, but such vote shall be given personally, and not by proxy.

[*Number of Directors to constitute a Quorum.*] The Board of Directors shall have power to declare by by-law, what number of directors, not less than seven, shall constitute a quorum for the transaction of business.

ART. 5. [*Election of Officers.*] After each annual election, the Board of Directors shall elect annually, from among their number, a president, and may, at their option, also elect a vice-president. The Board of Directors may also appoint at any time a president and vice-president, to act temporarily when said officers are absent, interested, or unable to act. The board shall also appoint a secretary, and such other officers as they may deem requisite, and who shall hold office during the pleasure of the Board of Directors.

[*Directors to enact By-Laws.*] The directors shall have power to enact by-laws, rules, and regulations, for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this State; and such by-laws, rules, and regulations, may be amended or repealed by them at pleasure.

[*Directors to fix Premiums.*] The directors may determine the rates of premium, and the amounts to be insured on any one life, and the terms of such insurances, and shall have power to purchase, for the benefit of the company, any policies of insurance, dividends, or other obligations issued by the company.

ART. 6. [*Business of the Company.*] The insurance business of the company shall be conducted upon the mutual plan. All premiums shall be payable in cash. In case any policy-holder shall omit to pay any premium due from him to the company, or violate any other condition of the policy of insurance, the Board of Directors may forfeit his policy, and apply all previous payments to the benefit of the company.

[*Dividends to Policy-holders.*] The officers of the company, within sixty days from the expiration of the first five years from December 31st, 1859, and within the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, which shall exhibit

its assets and liabilities, both present and contingent, and also the net surplus, after deducting a sufficient amount to cover all outstanding risks, and other obligations. Each policy-holder shall be credited with an equitable share of the said surplus. Such equitable share, after being ascertained, shall be applied to the purchase of an additional amount of insurance, (payable at death or with the policy itself), expressing the reversionary value of such equitable share at such interest as the directors may designate; or if any policy-holder so direct, such equitable share of surplus shall be applied to the purchase of an annuity, at such rate of interest as the directors shall designate, to be applied in the reduction of his or her future premiums. In case of death, the amount standing to the credit of the party insured at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same; and the proportion of surplus equitably belonging to him or her, at the next subsequent striking of balance, shall also be paid, when the same shall have been ascertained and declared.

[*Dividends in Case of Death.*] In case of the death of any party insured prior to passing any period for striking of balance, as aforesaid, the Board of Directors may provide what (if any) share of such surplus shall be paid to such person.

[*General Balance Statement.*] The officers of the company, within the first thirty days after the expiration of five years from the thirty-first day of December, 1859, shall cause a general balance statement of the affairs of the company to be made, which shall be open to the inspection of any policy-holder for sixty days, during the usual hours of business. Said statement shall show the amounts received during the preceding five years for premiums, interest, and annuities, and also the amounts paid during the same time for losses, expenses and otherwise, and the balance remaining in the treasury, together with the manner in which the same is invested.

ART. 7. [*Fiscal Year.*] The fiscal year of the company shall commence on the first day of January, and terminate on the thirty-first day of December, in each year.

ART. 8. [*Subscriptions to Capital Stock.*] William Walker, Henry A. Hurlbut, James Low, Thomas A. Cummins, Peter McMartin and Henry G. Marquand, shall be commissioners to open books for subscription to the capital stock, at such times and places as shall be proper, and to keep the same open until the said

sum of one hundred thousand dollars shall be subscribed in full.

[*Names of Incorporators.*] In witness whereof, we, the subscribing corporators, have hereunto subscribed our names, this second day of May, one thousand eight hundred and fifty-nine.

William C. Alexander,
Henry Young,
James Low,
Henry A. Hurlbut,
Benj. E. Bates,
Thos. U. Smith,
Wm. G. Lambert,
P. McMartin,
John Slade,
Henry H. Hyde,
S. R. Spaulding,
Stephen H. Phillips,
J. M. Halsted
T. S. Young,
Geo. Talbot Olyphant,
Thomas A. Cummins,
Henry G. Marquand,
Geo. D. Morgan,
Dwight Townsend,
William T. Blodgett,
E. J. Hawley,
Edward W. Lambert,
Robert Bliss,

Wm. Walker,
Irad Hawley,
Jas. M. Beebe,
Thomas A. Biddle,
John T. Moore,
Wm. Whitewright, Jr.,
Wilmot Williams,
George H. Stuart,
Henry J. Gardner,
E. Spencer Miller,
D. S. Gregory,
John Auchincloss,
H. S. Terbell,
Bennington F. Randolph,
S. Frothingham, Jr.,
Henry B. Hyde,
Moses A. Hoppock,
H. V. Butler,
Henry M. Alexander,
Benj. F. Manierre,
Alanson Trask,
Daniel D. Lord,
Henry Day.

BY-LAWS.

[The By-Laws of the Equitable Life Assurance Society are intended to govern the internal management of the business of the Society and do not affect its insurance contracts.]

THE GERMANIA LIFE INSURANCE COMPANY.

ARTICLE I. [*Name and Location of the Company.*] The name of this company shall be "THE GERMANIA LIFE INSURANCE COMPANY." It shall be located in the city of New York.

ART. II. [*Business to be undertaken.*] The business of this company shall be to make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities.

ART. III. [*Mode of exercising corporate Powers.*] The corporate powers of said company shall be exercised by a Board of Directors, and such officers and agents as said board may appoint.

[*Number of Directors.*] The number of directors shall be twenty (20); but the board may at any of its meetings, held pursuant to notice, given as hereinafter provided, by resolution increase the number of the directors to not more than fifty. No resolution increasing the number of directors shall be valid, unless passed at a meeting held pursuant to notice given to the directors, that the subject of increasing the number of directors will be brought before the board at such meeting. And the giving of such notice shall be directed by a resolution of the board passed at a previous meeting. Whenever the board shall thus resolve to increase the number of directors, the whole additional number shall be elected at the next succeeding election of directors, beside those to be elected to supply vacancies to be filled at such election. And the ballots shall designate which are voted for to supply vacancies, and which as additional directors. Immediately after such election, the additional directors shall be equally distributed by lot among the five classes; and one-fifth of the total number shall be thereafter elected annually, in the same manner as hereinafter provided in regard to the twenty (20) directors above mentioned.

[*Directors must be Stockholders.*] (As amended 1890 under provisions of chapter 650, Laws of 1887.) A majority of the directors shall be citizens of the State of New York, and each director shall be a proprietor of at least ten shares of the capital stock of the company, and shall hold such stock at least thirty days before his election as director.

ART. IV. [*Manner of electing Directors and Officers.*] The follow-

ing-named persons shall constitute the first Board of Directors, and shall hold office until their successors are appointed:

Lewis E. Amsinck,	Herman Marcus,
Isaac Bernheimer,	Oswald Ottendorfer,
Charles Breusing,	Hermann Rose,
Elie Charlier,	Max Schaefer,
C. Godfrey Gunther,	John F. Schepeler,
John H. Hardt,	Frederick Schwendler,
Louis Jay,	Joseph Seligman,
Edward Kaupe,	Leonard J. Stiastny,
Peter Kauth,	Edward Von der Heydt,
Frederick Kapp,	Louis Von Hoffmann,
Gustav Kutter,	David Wallerstein,
Jeremiah Larocque,	Hugo Wesendonck,
Johannes Lienau,	Bernhard Westermann,
Edward Luckemeyer,	John Westfall,
Charles Luling,	Melvin S. Whitney.

[*Terms of Office of Directors.*] In case either or any of the above-named persons shall decline to serve, or prove to be ineligible, the vacancy or vacancies may be filled by the remaining directors. The Board of Directors shall, immediately after the organization of the company, divide itself by lot into five equal classes. The term of the first class shall expire at the end of one year from December 31st, 1860; that of the second at the end of two years from that time; that of the third at the end of three years from that time; that of the fourth at the end of four years from that time; and that of the fifth class at the end of five years from that time; and so on successively, in each and every subsequent year. After the year 1860, one-fifth of the Board of Directors shall be elected annually, on the second Wednesday in the month of December in each year, and shall hold office for five years, or until their successors are chosen; but any director shall be re-eligible.

[*Annual Election.*] The annual election of directors shall be held at the principal office of the company in the city of New York, and of which fourteen days' previous notice shall be given, in at least two of the daily newspapers published in said city.

[*Inspectors of Election.*] The first Board of Directors shall appoint three inspectors of election, and afterward at every election of directors, three persons shall be chosen by the persons entitled to vote for directors, as inspectors of the next succeeding election. No director shall be appointed an in-

spector of election, and no inspector shall be elected a director at an election of which he acts as inspector.

[*Stockholders to vote.*] The directors shall be elected by ballot, and a plurality of votes shall elect. In the election of directors, every stockholder in the company shall be entitled to one vote for every share of stock held by him, and such vote may be given in person, or by proxy, and each policy-holder, paying at least one hundred dollars per annum in premiums, or annuitant entitled to an annuity of not less than one hundred dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

[*Election of Officers.*] The board of directors shall immediately after their organization, and annually after each election, elect from among their number a president and a vice-president. In case the vice-president shall at the same time hold any other office than that of a director in the company, he shall not act as president thereof, but a temporary president may be chosen by the board or the president from among the members of the board to act as such during the absence or disability of the president. Such appointment when made by the president shall remain in force only until the next meeting of the Board of Directors. The board may also appoint at any time from their number a president to act temporarily, when the president and vice-president shall be absent, interested, or unable to act. The Board of Directors may also, at any time, appoint a secretary, and such other officers as they may deem requisite, and who shall hold office upon such tenure as the Board of Directors shall prescribe.

ART. v. [*Manner of filling Vacancies.*] Vacancies in the Board of Directors occurring in the intervals of elections, by death, resignation or otherwise, may be filled by the board in the manner to be hereafter provided for in the by-laws. The directors shall supply any vacancy, occasioned by the omission to serve, of any inspector of election. In case of failure to elect on the day of election, the remaining directors, whose places were not to have been supplied at such election, shall have power to elect directors to fill the places of those, whose successors were to have been chosen at such election, but have not been by reason of such failure to elect, and also any additional directors to have been chosen at such election, but not chosen thereat. The Board of Directors shall have power to supply any vacancy in any office.

ART. vi. [*Capital of the Company.*] The capital of said company

shall be two hundred thousand dollars, divided into four thousand shares, of fifty dollars each, which shall be personal property, transferable only on the books of the company, in conformity with its by-laws. The holders of the said capital stock may receive interest thereon, at a rate not exceeding seven per cent. per annum. For such interest the Board of Directors may declare dividends and designate the time and manner of their payment. No division of profits shall be made, until the stockholders shall have first received interest at the rate of seven per cent. per annum on the amount of the capital stock.

ART. VII. [*Quorum of the Board.*] Seven directors shall constitute a quorum for the transaction of business; but the Board of Directors shall have power to increase this number by a by-law.

ART. VIII. [*Directors to enact By-Laws.*] The Board of Directors shall have power to enact by-laws for the government of the officers and agents, and for the management of the affairs of the company, not inconsistent with this charter, or with the constitution and laws of this state, or of the United States. No alteration or amendment of the by-laws, nor any addition thereto, shall be made except by an affirmative vote of a majority of all the directors. The board shall be convened for such purpose by a notice to each director, expressing the subject of the alteration, amendment, or addition proposed to be made, and the yeas and nays shall be taken on each question.

ART. IX. [*Fiscal Year of the Company.*] The fiscal year of the company shall commence on the first day of January, and terminate on the thirty-first day of December in each year.

ART. X. [*Terms and Rates of Insurance.*] The Board of Directors may regulate the amount of premiums, and the manner of payment of the same, and may limit by a by-law the amount to be insured on any one life.

ART. XI. [*Additional Powers of the Board.*] In case of the non-payment when due, of any premium on any policy of insurance issued by this company, or in case of the violation of any other condition of the policy, the Board of Directors may forfeit such policy and apply all previous payments to the benefit of the company. The Board of Directors shall have power to purchase for the benefit of the company any policy of insurance or other obligation it may have issued. The board shall possess all other powers usually vested in Boards of Directors,

and not inconsistent with this charter or the constitution and laws of this state or of the United States.

ART. XII. [*Loans of the Company.*] No loan of the funds of this company shall be made to any director or officer of the company.

ART. XIII. [*Division of Profits.*] Within three months after the expiration of the year eighteen hundred and sixty-seven, the officers of the company shall cause a general statement to be made, and a balance to be struck of the affairs of the company, which shall exhibit the amount of surplus or net profits of the company, as near as the same can be ascertained, after deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law. Twenty per cent. of the net profits thus ascertained, in addition to the amount to be divided among the stockholders for the interest on the capital, pursuant to Article VI, shall be apportioned and divided in cash among the holders of the capital stock of the company, and the remaining eighty per cent. of the said net profits shall be equitably divided in cash, or at the choice of the assured in such other manner as the Board of Directors may determine among those policy-holders, who by the terms of their policies participate in the profits, subject to the regulations of the Board of Directors, from time to time, as to the period during which a policy must have been in force to entitle the holder to such participation, and as to the period for which dividends shall be declared. And on or before the first day of July, in the year one thousand eight hundred and sixty-nine, and in every subsequent year, or at such other times as the Board of Directors may determine, the officers of the company shall cause a general statement to be made and a balance to be struck, as aforesaid. After deducting a sufficient amount to reinsure all outstanding risks, and to cover other contingencies, as provided by law, a sum equal to five per cent. per annum of the capital stock, in addition to the amount to be divided among the stockholders for interest on the capital, pursuant to Article VI, shall be apportioned among the holders of the capital stock of the company and the remaining net profits shall be equitably divided in cash or at the option of the assured in such other manner, as the Board of Directors may determine, among those policy-holders who, by the terms of their policies, participate in the profits, subject to the regulations of the Board of Directors from time to time, as to the period during which a policy must have been in force to entitle the

holder to such participation, and as to the period for which dividends shall be declared. In case of the death of any party insured, his rateable portion of the profits which may have accrued prior to his death and since the last division of profits, shall at the next succeeding term of dividing profits, be paid in cash to his legal representatives or assigns. (As amended by Law passed April 5th, 1867, chapter 258.)

ART. xiv. [*Commissioners to open Books of Subscription.*] Gustav Kutter, John F. Shepeler, Frederick Schwendler, Hugo Wesendonck, Melvin S. Whitney shall be commissioners to open books for subscriptions to the capital stock of the company, at such times and places as shall be proper, and to keep the same open until the full amount of two hundred thousand dollars shall be subscribed. A majority of the said commissioners may perform these duties.

In Witness Whereof, we, the undersigned Corporators, have hereunto subscribed our names, this tenth day of April one thousand eight hundred and sixty.

L. E. Amsinck,	John Fed. Schepeler,
M. S. Whitney,	Max Schaefer,
August Belmont,	C. Godfrey Gunther,
Friederich Kapp,	Fredk. Schwendler,
E. Kaupe,	Hugo Wesendonck,
Isaac Bernheimer,	Rufus L. Lord,
J. H. Hardt,	Edward von der Heydt,
L. J. Stiasny,	Adolphus Oechs,
Louis Jay,	Joseph Seligman,
Gustav Kutter,	Peter Kauth,
Edward Luckemeyer,	Johannes Lienau,
Oswald Ottendorfer,	Elie Charlier,
D. Wallerstein,	C. Breusing,
Louis A. von Hoffmann,	Chas. Luling,
Herman Marcuse,	Jere. Larocque.

BY-LAWS.

[The By-Laws of the Germania Life Insurance Company are intended to govern the management of its internal affairs and do not affect its contracts of insurance.]

HOME LIFE INSURANCE COMPANY.

ARTICLE I.

SECTION 1. [*Name of the Company.*] The name of the company shall be the "HOME LIFE INSURANCE COMPANY."

ARTICLE II.

SEC. 1. [*Where the Company is to be located.*] The company shall be located, and the principal office for the transaction of its business, shall be in the city of Brooklyn.

ARTICLE III.

SEC. 1. [*Kind of Business to be undertaken.*] SECTION 1. This company will undertake to make insurance on the lives of individuals, and every insurance pertaining thereto, or connected therewith, and to grant, purchase, or dispose of annuities.

SEC. 2. [*Policy-holders given an Interest in Profits.*] The insurance business of this company shall be conducted on the principle of giving to policy-holders an interest in the profits of the company, as is hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. [*Company may purchase its Policies.*] The company may purchase, for its own benefit, any policy of insurance or other obligation of the company, growing out of its business, and also any claims of policy-holders.

ARTICLE IV.

SEC. 1. [*How the Powers of the Company are to be exercised.*] The corporate powers of this company shall be vested in a Board of Directors, and shall be exercised by such board, and by such officers and agents as they may appoint and empower. The Board of Directors shall consist of not less than twenty-four, nor more than forty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

SEC. 2. [*Number to constitute a Quorum.*] The Board of Directors shall have power to provide by law what number of the Board of Directors, less than a majority, but not less than seven,

shall constitute a quorum of the board for the transaction of business, and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. [*Directors to fix Rates.*] The Board of Directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and they shall also have power to make such by-laws, rules and regulations as they may deem suitable and necessary to promote the interests of the company, and not inconsistent with the provisions of this charter, and the same to alter, amend, repeal or add to at pleasure; provided, however, that no by-law shall be altered or repealed, nor shall any new by-law be adopted, except by a vote of a majority of the directors, nor until after notice of any proposed alteration or repeal of an existing by-law, or of any proposed new by-law, shall have been given in writing at two successive meetings of the Board of Directors.

SEC. 4. [*Directors possess all Powers.*] The Board of Directors shall possess and exercise all other powers usually vested in the directors or trustees of life insurance companies, which are consistent with the provisions of this charter, and with the laws of the State of New York.

SEC. 5. [*Directors to have equal Powers with other Companies.*] The Board of Directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the Legislature of the State of New York at any time to exercise.

ARTICLE V.

SEC. 1. [*First Board of Directors.*] The following-named persons, together with such other persons as they shall select, not exceeding forty in all, shall constitute the first Board of Directors of this company, viz.:

William H. Cary,	Samuel Perry,
Abiel A. Low,	S. E. Howard,
Isaac H. Frothingham,	Harrold Dollner,
J. S. T. Stranahan,	Charles A. Townsend,
Walter S. Griffith,	H. B. Claflin,
Samuel Smith,	S. B. Chittenden,
Thomas Messenger,	Theodore Polhemus, Jr.
Henry E. Pierrepont,	James E. Southworth,
Abraham B. Baylis,	Czar Dunning,
Peter C. Cornell,	John G. Bergen,

John Schenck,	Lewis Roberts,
John D. Cocks,	J. Milton Smith,
L. B. Wyman,	A. B. Capwell,
James Howe,	Nehemiah Knight,
John T. Martin,	John Sneden,
George A. Jarvis,	Edward A. Lambert,
George T. Hope,	Moses F. Odell,
John Halsey,	C. J. Sprague;

Who shall hold their offices until others shall be elected in their places, as herein provided.

[*Directors divided into four Classes.*] In case either of the aforesaid persons shall decline or be ineligible to serve as a director, the remaining directors, acting as a board, shall have power to fill any vacancy or vacancies thus created. The Board of Directors shall divide themselves by lot into four equal classes: the term of the first class shall be one year; that of the second class, two years; that of the third class, three years; and that of the fourth class, four years; and, thereafter, there shall be elected annually one-fourth of the whole number of directors, who shall hold office for four years. In the case of a failure to elect directors at any annual meeting of the company, the directors whose regular term of office does not then expire shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect; and in case of any vacancies occurring in the board at any time, the Board of Directors shall have the power to fill such vacancies.

SEC. 2. [*Notice of Election.*] Every election of directors shall be held at the office of the company, in the city of Brooklyn, at such time in the month of March of each year as the board shall direct. Notice of every such election shall be published for two weeks immediately preceding the day of election, in two daily newspapers published in the city of Brooklyn. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. [*Appointment of Inspectors.*] The Board of Directors shall appoint three inspectors at each annual election; in case either of the persons so appointed shall decline or omit to serve, the president of the company shall have power to appoint others to supply their places.

SEC. 4. [*Number of Directors may be reduced.*] The Board of Directors may, at the meeting next preceding any annual election of directors (provided that notice was given and entered on the minutes of a previous meeting of the board), reduce the num-

ber of the Board of Directors to not less than twenty-four, and they may also in like manner, after notice as aforesaid, increase the number to not more than forty; in such case, one-fourth of the board, as thus reduced or increased, shall be annually elected in the manner herein prescribed for the election of directors.

SEC. 5. [*Stockholders may vote in Person or by Proxy.*] At every election of directors, each stockholder shall be entitled to vote in person, or by proxy, on each share of stock owned and held by him, in his own right, for not less than thirty days previous to such election; and any person insured for life, paying to the company a premium of at least eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 6. [*Election of Officers.*] The Board of Directors shall, at their first meeting, and thereafter at the first meeting of the board after each annual election of directors, elect one of their number president, who shall hold office one year, and until the election of his successor; they may also elect one of their number vice-president, if they shall at any time deem it expedient, and they may elect a president *pro tempore* at any time when the president and vice-president are absent or unable to act.

SEC. 7. [*Appointment of Secretary.*] The Board of Directors shall have the power to appoint a secretary, and such other officers, clerks and agents, as they shall deem necessary for the business of the company, and to remove the same at pleasure.

ARTICLE VI.

SEC. 1. [*Amount of Capital to be employed.*] The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the company in the manner which the board shall prescribe.

SEC. 2. [*Dividends on Stock.*] The holders of the capital stock shall be entitled to receive, semi-annually, six per cent. on the amount of stock held by them respectively; but beyond the amount of their capital stock, and the semi-annual payment of six per cent. thereon as aforesaid, they shall not share in the funds or profits of the company, except as they may be en-

titled as policy-holders, and then equally with the other holders of policies in said company.

SEC. 3. [*Commissioners for Subscriptions.*] Isaac H. Frothingham, Walter S. Griffith and A. B. Capwell, are hereby appointed commissioners to open books for subscriptions to the capital stock of the company. They shall give at least three days' notice, by advertisement in two daily papers published in the city of Brooklyn, of the time when and the place where such books will be opened; and they shall keep the books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. Two of such commissioners shall constitute a quorum.

ARTICLE VII.

SEC. 1. [*Objects and Purposes of the Company.*] The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or net profits of the company, after reserving a sum sufficient to provide for all its liabilities. The net profits so ascertained shall be apportioned to the holders of policies who may be entitled to participate in the profits, according to their respective contributions thereto.

SEC. 2. [*Loans on Policies.*] The Board of Directors may lend to the holders of the policies of the said company, hereafter issued, a sum not exceeding one-third of the annual premium on their policies respectively, for the payment of which, according to the terms of each loan, the policy and all profits accruing thereon shall be pledged; and shall invest all other funds and accumulations as is now or may hereafter be prescribed by law.

SEC. 3. [*Directors may examine Books.*] Any director may examine any books or vouchers belonging to the said company at any time during office hours.

SEC. 4. [*Finance Committee.*] The finance committee of the company shall consist of the president and four other directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made except the same shall be authorized by the vote of a majority of said committee, at a meeting thereof.

SEC. 5. [*Fiscal Year.*] The fiscal year of the company shall commence on the first day of May in each year.

AMENDMENT.

[NUMBER OF DIRECTORS REDUCED.]

In pursuance of the provisions of Chap. 183 of the Laws of 1877, as amended by the Laws of 1881, Chap. 583, of the State of New York. SECTION 1. The Home Life Insurance Company, at a duly called meeting of its Board of Directors, held on the 21st day of April, 1884, passed the following resolution:

Resolved—That the charter of the Home Life Insurance Company be altered and amended by changing the first section of the Article IV thereof, so that it shall read as follows:

SEC. 1. The corporate powers of this company shall be vested in a Board of Directors, and shall be exercised by such board, and by such officers and agents as they may appoint and empower.

The Board of Directors shall consist of not less than thirteen nor more than twenty-three persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least ten shares of the capital stock of the company.

BY-LAWS

[The By-Laws of the Home Life Insurance Company are intended for the regulations of its internal affairs and do not affect its insurance contracts.]

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Commonwealth of Massachusetts, in the year one thousand eight hundred and sixty-two. An act to incorporate the John Hancock Mutual Life Insurance Company. Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Nathaniel Harris, James P. Thorndike, Gerry W. Cochrane, their associates and successors, are hereby made a corporation by the name of the "JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY," to be established and located in the city of Boston, for the purpose of making insurance upon lives; with all the powers and privileges, and subject to the duties, liabilities and restrictions set forth in so much of the fifty-eighth chapter of the general statutes as relates to mutual life insurance companies, and all other acts which are or may be in force relative to such companies.

House of Representatives, April 18th, 1862. Passed to be enacted.
ALEX H. BULLOCK Speaker.

In Senate, April 19th, 1862. Passed to be enacted.

JOHN H. CLIFFORD, President.

Approved April 21st, 1862.

JOHN A. ANDREW.

BY-LAWS.

[The Charter of the John Hancock being so extremely brief, the By-Laws are here given entire.]

SECTION 1. [*Annual Meetings.*] The annual meeting of the company, for the choice of directors and an examining committee, and the transaction of other business, shall be held at its home office, on the second Monday of February, in each year, at twelve o'clock, noon.

SEC. 2. [*Special Meetings.*] Special meetings may be called by the directors, and the secretary shall give notice thereof, by advertisement in some daily newspaper, published in Boston, at least seven days before the meeting.

SEC. 3. [*Quorum of Directors.*] Ten members shall constitute a quorum at any meeting.

SEC. 4. [*Examiners to be appointed.*] At each annual meeting, there shall be chosen three directors, who shall hold office for four years; also an examining committee of three, only one of whom shall be a member in two

successive years, who shall meet at the home office of the company, in the month of January following their election, and make a thorough examination of the affairs of the company; they may obtain, at the expense of the company, such actuarial or other aid as they may deem needful and shall report the results of their examination at the annual meeting next ensuing.

SEC. 5. [*Directors to manage Company.*] The directors shall have the control and management of the business and affairs of the company, and the distribution of its surplus funds; they shall present a report at every annual meeting, with a full statement of the condition of the company, its assets and liabilities. They shall meet on the day after the annual meeting, and at such meeting, or some adjournment thereof, choose by ballot from their own number, a president, first and second vice-presidents and a committee of finance, consisting of three members; they may also choose a secretary, treasurer, and such other officers as they shall deem proper; they may fix the compensation and define the duties of all the officers, and remove them, or any of them at any time.

SEC. 6. [*Ineligibility of interested Persons.*] No person shall be eligible as president, vice-president, secretary, treasurer, medical examiner or director, who has any interest in commissions on premiums payable to the company. No person shall be eligible as director unless he is insured in the company to the amount of at least one thousand dollars, and a citizen of Massachusetts.

SEC. 7. [*Directors may fill Vacancies.*] The officers chosen by the directors, shall each hold office for one year, and until a successor is chosen, but vacancies occurring in any manner in their number, the number of the directors or the examining committee, may be filled by the directors for the remainder of the term for which the officer or member, in whose position the vacancy occurs, was chosen.

SEC. 8. [*Meeting of Directors.*] Regular meetings of the directors shall be held on the second Monday of each month: special meetings may be called by the president or any two directors; written or printed notices of all meetings shall be sent to the directors by mail, post-paid, or personal delivery, by the secretary. Five members shall constitute a quorum for the transaction of business.

SEC. 9. [*Vice-Presidents may act as President.*] In the absence or disability of the president, the first vice-president shall act as president, or in his absence or disability the second vice-president, and in the absence or temporary disability of any officer, the directors may fill the vacancy *pro tempore*.

SEC. 10. [*Officers to give Bonds.*] The president, vice-presidents, secretary and treasurer shall each give bond, with sufficient sureties, in such sums as the directors may, from time to time, determine, for the faithful performance of the duties of their respective offices. The committee of finance shall approve these bonds, and examine them in the month of March in each year, and the directors may require new bonds whenever they shall see fit. The bonds of the president and vice-president shall be in custody of the chairman of the committee of finance, those of the secretary and treasurer shall be kept by the president.

SEC. 11. [*Who may sign Policies.*] Policies of insurance shall be signed by the president or either of the vice-presidents, or in their absence or disability.

by two of the directors, and by the secretary; checks shall be signed by the president or either of the vice-presidents and treasurer, or by one of the committee of finance, in place of any one of said officers. All other instruments, transfers of stocks, and affidavits, shall be executed, and when it is requisite, acknowledged or made oath to, in such manner as the directors shall, from time to time, determine.

SEC. 12. [*Limit of Risk.*] No risk shall be taken on any one life for a greater amount than twenty-five thousand dollars, without a special vote of the directors.

SEC. 13. [*Alteration of By-Laws.*] These by-laws may be altered at any meeting of the company, provided, that a copy of the proposed alterations be placed before the directors at least fourteen days before such meeting, but no alterations shall effect the tenure of office of any officer chosen prior thereto.

MANHATTAN LIFE INSURANCE COMPANY.

[*Declaration.*] We, the subscribers, have, under and in pursuance of the act of the legislature of the state of New York, entitled "An act to provide for the incorporation of insurance companies," passed April 10th, 1849, associated and formed an incorporated company to make insurance on the lives of individuals and against accidents by travel and every insurance appertaining thereto or connected with such risks, and to grant, purchase, or dispose of annuities; and we do hereby declare that the following is a copy of the charter proposed to be adopted by us, viz.:

SECTION 1. [*Name of Company.*] The name of the company shall be the "MANHATTAN LIFE INSURANCE COMPANY," and the place of business shall be in the city of New York.

SEC. 2. [*Business Authorized.*] The business of the company shall be to make insurance on the lives of individuals, and against accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase, or dispose of annuities.

SEC. 3. [*Amount of guarantee Capital.*] There shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of fifty dollars each, which shall be personal property, transferable on the books of the company, in conformity with its by-laws.

SEC. 4. [*Powers vested in Board of Directors.*] The corporate powers of the company shall be vested in and exercised by a Board of Directors, and such officers and agents as they may appoint.

SEC. 5. [*Directors must be Stockholders.*] The Board of Directors shall consist of thirty-six persons, a majority of whom shall be citizens of the state of New York, and at least one-half of whom shall be proprietors of at least ten shares each of the guarantee capital, and the remaining one-half may be either insurers of life policies paying a premium to the company of at least one hundred dollars per annum, or persons entitled to annuities of not less than one hundred dollars per annum.

SEC. 6. [*First Board of Directors.*] The following persons shall be the first directors, to wit:

E. D. Morgan,
 Caleb S. Woodhull,
 Eleazor Parmly,
 David S. Mills, Jr.,
 John P. Ware,
 J. B. Herrick,
 James C. Baldwin,
 George Webb,
 J. F. Conklin,
 Mindert Van Schaick,
 E. J. Brown,
 Enoch Dean,
 John S. Harris,
 Edward Haight,
 Humphrey Phelps,
 J. S. Williams,
 William Burger,
 James McLean,

David Austin,
 A. A. Alvord,
 D. H. Haight,
 Denton Pearsall,
 L. C. Carter,
 Jas. Van Norden,
 D. Burtnett,
 William J. Valentine,
 Charles A. Mead,
 Ambrose C. Kingsland,
 Silas C. Herring,
 Nathaniel G. Bradford,
 George Hastings,
 E. J. Anderson,
 William K. Strong,
 H. Stokes,
 E. K. Bussing,
 Thomas Greenleaf;

and shall hold their offices until their successors shall be appointed.

SEC. 7. [*Three Classes of Directors.*] The Board of Directors shall divide itself by lot into three classes of twelve each. The term of office of the first class shall expire at the end of two years, from the second Tuesday in May, 1850; that of the second class at the end of three years, and that of the third class at the end of four years. And on and after the first Tuesday of May, 1852, twelve directors shall be annually chosen, who shall hold office for three years or until their successors are elected. Directors shall be re-eligible, and vacancies occurring in the intervals of election may be filled by the board. Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors, to preside at the next election, shall be elected at the same time and in the same manner.

SEC. 8. [*Annual Elections.*] Elections for directors shall be held annually, on the second Tuesday in May, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city.

SEC. 9. [*Policy-holders entitled to vote.*] Every shareholder shall be entitled to one vote for directors for each and every share of the guaranteed capital standing in his name on the books of the company; and any person insured for life, paying a premium of at least seventy-five dollars per annum, or en-

titled to an annuity of not less than seventy-five dollars per annum, shall be in like manner entitled to one vote; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 10. [*Quorum of the Board.*] Seven directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 11. [*Election of President.*] The Board of Directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this State, president of the company.

SEC. 12. [*Board to enact By-Laws.*] The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this state. No alteration or amendment of the original by-laws, nor any addition thereto, shall be made, except by a vote of the majority of the Board of Directors. The board shall be convened for such purpose by a notice to each director, expressing the alteration, amendment, or addition proposed to be made, and the ayes and nays shall be taken and recorded in the book of minutes on each question.

SEC. 13. [*Board to fix Premiums.*] The board may regulate the amount of premium and the mode and manner of the payment of the same.

SEC. 14. [*All Powers vested in the Board.*] The board shall possess all the powers usually vested in Boards of Directors, and not inconsistent with this charter, or the constitution and laws of this state.

SEC. 15. [*Capital may be increased.*] The capital of the company may be increased indefinitely by the accumulation of profits, except as hereinafter provided. The accumulated capital shall be represented by scrip, which shall be issued from time to time to the policy-holders.

SEC. 16. [*Interest on Capital.*] The holders of the guarantee capital shall be entitled to an annual interest not exceeding seven per cent. thereon; the first payment of such interest to be made at the expiration of one year from the date of the issue of the first policy by the company. The holders of scrip shall be entitled to an annual interest, not exceeding six per cent. thereon, provided there shall remain of the receipts of the company sufficient for that purpose, after payment of the

current expenses and losses of the company and an adequate provision for outstanding policies. In case there shall not remain of the receipts of the company, for any year, after paying the losses and expenses of that year, and providing for outstanding policies, sufficient to pay the interests provided for in this section, the interest on the guaranteed capital shall be paid first, and the balance, if any there be, be divided pro-rata among the holders of the scrip.

SEC. 17. [*Dividends to Policy-holders.*] After the current expenses, losses and interests provided for the preceding section, are ascertained for each year, and paid, and an adequate provision for outstanding policies made, one-eighth of the profits shall be paid to the holders of the guarantee capital; the remaining seven-eighths shall be issued in scrip once every three years to the holders of a policy which shall have been in existence for one year previous to such issue, and which policy shall be unexpired. In case of the death of an insured party, scrip for his proportion of the profits of said company, which may have accrued previous to his decease and since the last issue of scrip, shall, at the next succeeding time of issuing scrip, be issued to his legal representatives or assigns. The first issue of scrip may be made on the first day of January, 1854, or within thirty days thereafter, and the second and all subsequent issues of scrip shall be made in three years from the first day of January, in the last preceding year in which was or would have been issued, the profits of the company had allowed such issue, or within thirty days thereafter; but in making such issue of scrip no fractions of a year shall be allowed. After such profits shall amount to five hundred thousand dollars, the directors may, in their discretion, apply the further profits to the payment of the scrip issued for profits, and new scrip shall be issued for the profits of each year.

SEC. 18. [*Scrip may be Assessed.*] The scrip shall be exhausted in the payment of the liabilities of the company before the guarantee capital shall be impaired; and all scrip for profits shall contain a provision to this effect. In case the losses of any one year shall exceed the profits of that year, the excess shall be assessed on all outstanding scrip, and shall be charged to the holders thereof respectively. Interest thereafter shall be payable at a rate not exceeding six per cent. per annum upon the amount of scrip as reduced by such assessment (except as herein otherwise provided), until such amount shall be further

reduced by losses, or until such scrip shall be redeemed by profits.

SEC. 19. [*Policies forfeited for Non-payment of Premiums.*] Any person insuring in the company, who shall omit to pay any premium, or any periodical payment, due from him to the company, shall thereby forfeit to the company, all claims under his policy, and all previous payments made by him, except that in case any scrip shall have been issued, the right thereto shall not be affected by such default.

SEC. 20. [*May purchase Policies.*] The Board of Directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company; and may also extinguish, by purchase, all claims and demands of policy-holders, for profits declared or accumulating.

SEC. 21. [*Fiscal Year.*] The company's fiscal year shall commence on the first day of January and terminate on the thirty-first day of December, in each year.

E. J. Brown,
George Hastings,
J. B. Herrick,
A. A. Alford,
M. Van Shaick,
Henry Stokes,
Lewis B. Loder,
L. C. Carter,
A. C. Kingsland,
Daniel Kingsland,
John P. Ware,
G. Cleland,
Jonas F. Conklin,
Lewis Beach,
Silas C. Herring,
William A Mead,

Enoch Dean,
N. G. Bradford,
D. Pearsall,
James Harper,
William J. Valentine,
D. E. Morgan,
Edmund L. Bussing,
J. Van Norden,
J. C. Baldwin,
T. W. Dick,
Jacob Miller,
John S. Williams,
D. Austin Muir,
J. S. Harris,
C. S. Woodhull,
E. Parmly.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. [*Title of Company.*] Alexander H. Avery, James M. Thompson, William Rice, their associates and successors, are hereby made a corporation, by the name of the "MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY," in the town of Springfield, for the purpose of making insurance on lives, with all the powers and privileges and subject to all the duties, liabilities and restrictions set forth in the forty-fourth chapter of the revised statutes.

SEC. 2. [*Guarantee Capital.*] There shall be an original guarantee capital stock subscribed to the said corporation, which shall be one hundred thousand dollars, to be divided into shares by the corporation, half of which shall be paid in, in money, before the said corporation shall go into operation for the purpose of making insurance; the other half of the said stock may be called for by the directors, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock which shall always stand pledged to the corporation, for all such assessments so called for.

SEC. 3. [*First Board of Directors.*] At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the guarantee stock, who shall hold their offices for one year, and until others shall be chosen in their stead; at all subsequent elections of directors, the number shall be such as may be provided for by a previous vote of the directors, not less than seven, or by-law of the corporation; and in case of no provision on this subject, the number shall be the same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured members who are not holders of guarantee stock, voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such shall cease to hold the said office.

SEC. 4. [*Dividends to Stockholders.*] Whenever the net surplus receipts of the corporation, over the losses and expenses, and after the providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of

seven per cent., or to such less dividend as may be agreed upon at the time of subscribing for the stock; and in case such dividends shall not be made in any one year, it shall be made good at a subsequent period, when the net resources of the company shall be sufficient for paying the same.

SEC. 5. [*Investment of Funds.*] The funds of the said corporation shall be invested in such purchases and loans as are permitted to savings banks, in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes and in the forty-fourth chapter of the acts of the year one thousand eight hundred and forty-one. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 6. [*Redemption of Guarantee Stock.*] After providing for risks, losses, incidental expenses and dividends, as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund, to be applied to the redemption of the guarantee stock, and whenever, after the expiration of ten years from the time of organizing the company, the amount of such reserve fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed.

SEC. 7. [*Policy-holders to choose Directors.*] Upon the redemption and extinguishment of the guarantee stock, under the provisions of the sixth section, the directors shall be chosen by the assured.

SEC. 8. [*Dividends to Policy-holders.*] At the expiration of every period of five years from the time of the organization of the company, the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured in proportion to the whole amount of premiums paid during the preceding five years.

SEC. 9. [*Payment to General Hospital.*] The said corporation shall, on the third Monday of January, in every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives, made during the preceding year.

House of Representatives, May 10th, 1851. Passed to be enacted.

N. P. BANKS, JR., *Speaker.*

In Senate, May 14th, 1851. Passed to be enacted.

HENRY WILSON, *President.*

May 15th, 1851. Approved. GEORGE S. BOUTWELL.

[MAY INCREASE ITS INVESTMENTS IN REAL ESTATE.]

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to hold real estate in the city of Springfield, to an amount not exceeding in cost forty thousand dollars, in addition to the amount of ten thousand dollars now authorized to be held by them.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 29th, 1864. Passed to be enacted.

ALEX H. BULLOCK, *Speaker*.

In Senate, March 2nd, 1864. Passed to be enacted.

J. E. FIELD, *President*.

March 3rd, 1864. Approved.

JOHN A. ANDREW.

[MAY PURCHASE A BUILDING.]

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. The Massachusetts Mutual Life Insurance Company is hereby authorized to invest an amount not exceeding fifty thousand dollars in the purchase of real estate in the city of Springfield, for the site of a building, to be used wholly or in part, for the purpose of said corporation, and for the erection and preparation of said building, said amount to be in addition to fifty thousand dollars now authorized to be held by said company in real estate; and all income, if any, arising from such real estate shall be devoted exclusively to the interests of said corporation.

SEC. 2. Said company is hereby authorized to redeem at par, and extinguish, all or any part of its original guarantee capital stock, whenever so directed by a vote of the assured, and to appropriate for this purpose so much of its funds as may be necessary.

House of Representatives, February 17th, 1866. Passed to be enacted.

JAMES M. STONE, *Speaker*.

In Senate, February 19th, 1866. Passed to be enacted.

JOSEPH A. POND, *President*.

February 20th, 1866. Approved. ALEX. H. BULLOCK.

THE METROPOLITAN LIFE INSURANCE COMPANY.

An Act to amend the charter of the National Travelers' Insurance Company, and also to amend an act entitled "An act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals," passed April ninth, eighteen hundred and sixty-seven. Passed March 24th, 1868. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. [*Amendments to National Travelers' Charter.*] The charter of the National Travelers' Insurance Company, and an act entitled "An act to authorize the National Travelers' Insurance Company to effect insurance upon the lives of individuals," passed April 9th, 1867, are hereby amended so as to read as follows:

SEC. 2. [*Name of Company.*] The name of the said National Travelers' Insurance Company, from and after the passage of this act, shall be the "METROPOLITAN LIFE INSURANCE COMPANY," and the same is continued and declared to be a corporation by that name. Its principal office shall be located in the city of New York.

SEC. 3. [*Business of Company.*] The business of the company shall be to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities, as set forth in the first department of the first section of the act passed June twenty-fourth, eighteen hundred and fifty-three, by the Legislature of the state of New York, entitled, "An act to provide for the incorporation of life and health insurance companies, and in relation to the agencies of such companies," and this company shall possess and enjoy all the powers, privileges and franchises granted to, and shall be subject to all the regulations, restrictions and obligations imposed upon, incorporations organized and existing under the said act of June twenty-fourth, eighteen hundred and fifty-three, and the amendments thereto.

SEC. 4. [*Amount of Capital.*] The capital of the said company shall be two hundred thousand dollars, and the capital stock shall be divided into four thousand shares of fifty dollars

each, which shall be personal property, transferable only on the books of the company, in conformity with the by-laws of said company.

SEC. 5. [*Corporate Power.*] The corporate powers of the company shall be vested in and exercised by a Board of Directors, and by such officers and agents as the board may appoint and empower.

SEC. 6. [*Board of Directors.*] The Board of Directors shall consist of not less than thirteen, nor more than twenty-five, persons, a majority of whom shall be citizens of the state of New York, and at least two-thirds of whom shall each own and hold in his own right at least ten shares of the capital stock of the company; and the remaining third may be holders of life or endowment policies, each paying a premium to the company of at least one hundred dollars per annum, or shall be entitled to an annuity of at least one hundred dollars per annum from the company.

SEC. 7. [*A Quorum.*] Seven directors shall constitute a quorum for the transaction of business, but a less number may meet and adjourn from time to time until a quorum is present.

SEC. 8. [*By-Laws, Rules and Regulations.*] The Board of Directors shall have power to make and prescribe such by-laws, rules and regulations for the conduct of its affairs, not inconsistent with law or this charter, as may be deemed expedient.

SEC. 9. [*Additional Powers of Board.*] The Board of Directors shall also have all other powers usually vested in Boards of Directors of life insurance or annuity companies, not inconsistent with the constitution or laws of this state, or with this charter, and may, at any time, accept and exercise any or all additional powers and privileges which may be conferred by law upon this, or in general, upon life insurance or annuity companies.

SEC. 10. [*First Board of Directors.*] The following-named persons, having been duly elected, shall constitute the first Board of Directors under this charter, to wit:

James R. Dow,
H. A. Jones,
John Caswell,
Watson Sandford,
John Davol,
D. C. Ripley,
Howell Smith,

George C. Collins,
S. M. Beard,
Joseph F. Knapp,
J. C. Dimmick,
Samuel W. Truslow,
Wm. M. Raymond,
John H. Morris,

John C. Beale,
H. Toulmin,

T. J. Van Wyck,
Henry D. Polhemus,

E. H. Jones,

and shall hold office until their successors shall be elected.

SEC. 11. [*Annual Elections.*] Elections for directors shall be held annually on the second Tuesday of April, at the office of the company, and the board shall give at least ten days' notice thereof, in two daily newspapers published in the city of New York. Directors shall be re-eligible, and vacancies occurring in the intervals of election may be filled by the board for the unexpired term, in such manner as the by-laws of the company may provide. Every election for directors shall be by ballot, and a plurality of votes shall elect. The first election under this act shall be held in April, 1869.

SEC. 12. [*Inspectors of Election.*] The Board of Directors, previous to each annual election, shall appoint three inspectors of such election, and in case any or either of the inspectors so appointed shall decline to act or fail to attend at the appointed time and place of election, the president, or, in his absence, the vice-president of the company, may appoint others to supply their places.

SEC. 13. [*Vote of Stockholders.*] At every election of directors each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name on the books of the company; and any person insured for one year before any election, for the whole term of life, in the company, or by an endowment policy, upon either of which the annual premium shall not be less than \$100, and every person entitled to an annuity from the company of not less than \$100, shall be entitled to one vote in person, but not by proxy; unless the same shall be recorded in a book kept by the company for that purpose, three months prior to any election.

SEC. 14. [*Election of Officers.*] The Board of Directors shall, at their first stated meeting after each annual election, elect from their own number a president, and also in like manner a vice-president of the company, who shall respectively hold office for the term of one year, and until their successors are elected. The board may also elect a secretary and such other officers as they may deem requisite who shall hold office during the pleasure of the Board of Directors.

SEC. 15. [*The Fiscal Year.*] The fiscal year of the company shall commence on the first day of January, and shall termi-

nate on the thirty-first day of December, in each and every year.

SEC. 16. [*Valuation of Assets and Liabilities.*] On the first day of January in each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made; and after placing to the credit of the stockholders seven per cent. on the amount of the capital stock, which may be paid to the stockholders, one-half on the fifteenth day of May, and the remaining one-half on the fifteenth day of November, and after providing for all the outstanding liabilities of the company, all the remaining profits or surplus shall be placed to the credit of the policy-holders who may be entitled to participate in the profits or surplus of the company, in proportion to the amount of premium paid respectively, as hereinafter provided, which credit may be represented by scrip, subject to all the provisions of this charter; but no credit or scrip shall be made for any fractional part of a dollar, nor shall any policy-holder be entitled to a credit for profits who has not been insured for three full years, and whose policy, for life, or endowment, is not in actual force at the time. (*As amended March 27th, 1874*).

SEC. 17. [*Purchase of Policies.*] The Board of Directors may purchase at any time, for the benefit of the company, any policy of insurance, or other obligation of the company growing out of the business, and also any claims of policy-holders for the profits; but no officer, director, agent, or employe of the company shall make any such purchase for his interest, benefit or advantage.

SEC. 18. [*Issue of Scrip.*] The scrip and credit to policy-holders shall be exhausted in payment of liabilities of the company, before the capital shall be impaired, and the scrip issued shall contain a provision to that effect.

SEC. 19. [*Return of Deposit.*] Upon the passage of this act, and after one month's weekly notice in the state paper, seventy-five per cent. of the securities of the company, lodged with the superintendent of the insurance department as security for policies heretofore issued by said company other than life, endowment and annuity policies, shall be made payable to the company, and returned by the said superintendent to the company; and upon the maturity or cancelment of the outstanding policies heretofore issued by said company other than life, endowment and annuity policies, the remaining twenty-five per cent. of the aforesaid securities shall in like

manner be returned by the said superintendent to the company, on furnishing satisfactory proof of such cancelment.

SEC. 20. [*Retirement of capital Stock.*] When the gross assets of the company shall amount in value to five hundred thousand dollars, it shall be lawful for the directors to retire one-half of the capital stock of the company by payment to the stockholders of one-half of the par value of the stock, and by issuing to each stockholder, on such payment, a new certificate, reducing each stockholder's stock one-half. Such new certificate shall represent as many shares as did the old one, and each share of the new stock shall be of the par value of twenty-five dollars. (*As amended March 27th, 1874.*)

SEC. 21. [*Policies previously issued.*] Nothing contained in this charter shall be so construed as in any manner interfering with, changing, modifying, releasing, or discharging any policies heretofore issued by said company, or any liability of the said company.

SEC. 22. This act shall take effect immediately.

[AMENDMENT TO CHARTER.]

An Act to amend the charter of the Metropolitan Life Insurance Company, of the city of New York. Passed May 17th, 1883.

The people of the state of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. [*Division of Business.*] The Metropolitan Life Insurance Company of the city of New York may divide its business into two departments, the books and accounts of which shall be kept separate and distinct, and which shall be known respectively as the "ordinary department" and the "industrial department."

SEC. 2. [*Valuation of Assets and Liabilities.*] On the first day of January of each year, or within sixty days thereafter, a valuation of the assets and liabilities of the company shall be made, and after providing for the liabilities of the "ordinary department," the net surplus derived from the business of said department shall be credited to such policy-holders of said department as may be entitled to participate in such surplus. Then, after providing for the liabilities of the "industrial department" and interest upon the capital stock, the net surplus derived from the business of said department shall be added to the capital stock, as additional security to the policy-holders.

SEC. 3. [*May Increase its Capital.*] The Metropolitan Life Insurance Company is hereby authorized and empowered from time to time to increase its capital stock, to an amount not exceeding two millions of dollars, by the issue of additional shares of the par value of twenty-five dollars each; said additional stock to be paid in cash, or by the application of such surplus as may be derived from the business of the "industrial department." Such increased stock shall be apportioned *pro rata* among the stockholders of record at the time such increase is made, and no greater cash dividend shall be paid upon the capital stock of said company than seven per cent. per annum.

SEC. 4. [*Repealing Clause.*] All acts or parts of acts inconsistent herewith are hereby repealed, but no policy or contract heretofore issued or made by said company shall be affected or impaired hereby.

SEC. 5. This act shall take effect immediately.

BY-LAWS.

The by-laws of the Metropolitan are designed for the regulation of the internal affairs of the company, and in no wise affect its insurance contracts.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY.

[*Declaration.*] The undersigned charter officers of the "MICHIGAN MUTUAL LIFE INSURANCE COMPANY," a corporation organized and existing under the act of the Legislature of the State of Michigan entitled, "An act for the incorporation of insurance companies, and defining their duties and powers," approved February 15th, 1859, and the acts amendatory thereof, in order to re-organize said company under another act of the Legislature of Michigan entitled, "An act in relation to life insurance companies transacting business within this State," approved March 30th, 1869, being first duly authorized so to do by a meeting of the company regularly called and held, do make and enter into the following articles of association and of re-organization, on behalf of said company; that is to say:

ARTICLE I.

SEC. 1. [*Names of Incorporators.*] The names of the associates and their places of residence are as follows:

John J. Bagley,	Wm. A. Moore,
J. S. Farrand,	A. Sheley,
R. W. King,	Wm. Oakes,
Gustavus Doeltz,	Feist Rothschild,
Edward Lefavour,	A. C. Porter,
E. S. Heineman,	C. S. Whitbeck,
M. C. Fechheimer,	Wm. A. Throop,
D. J. Workum,	W. S. Wood,
T. W. Palmer,	Geo. R. Angell,
Wm. F. Raynolds,	Laura Kaichen,
Wm. Duncan,	I. Kauffman,
Herman Kiefer,	John T. Liggett,
Duane Doty,	Wilkins & Co.,
T. H. Hinchman,	A. H. Wilkinson,
M. S. Smith,	A. Wilkins, Trustee,
W. H. Brace,	Eunice T. Wilson,
Geo. W. Lee,	Wm. J. Chittenden,
Chas. D. Stevens,	Henry Weber,
Wm. Phelps,	E. C. Walker,
Geo. Foote,	Chas. H. Wilkins,
G. S. Wormer,	R. A. Liggett,

Regina Bichele,	Adaline T. Barnes,
Robert Hosie,	Chas. B. Phelps,
<i>All of Detroit, Michigan.</i>	
Aaron F. Leopold,	H. R. Gardner,
<i>Milwaukee, Wis.</i>	E. O. Grosvenor,
N. G. Isbell,	<i>Jonesville, Mich.</i>
<i>Lansing, Mich.</i>	P. B. Loomis,
T. M. Cooley,	<i>Jackson, Mich.</i>
John N. Gott,	Wm. A. Richmond,
H. S. Frieze,	T. D. Gilbert,
<i>Ann Arbor, Mich.</i>	F. B. Gilbert,
F. W. Judd,	<i>Grand Rapids, Mich.</i>
Wm. B. McCreery,	E. J. Hough,
<i>Flint, Mich.</i>	Wm. S. Wilcox,
H. C. Thurber,	<i>Adrian, Mich.</i>
James Andrews,	John Johnston,
S. Baldwin,	<i>Port Huron, Mich.</i>
B. G. Stout,	C. J. Dickerson,
T. A. Flower,	A. F. Whelan,
<i>Pontiac, Mich.</i>	<i>Hillsdale, Mich.</i>
Sylvanus Warren,	R. P. Aldrich,
<i>Wyandotte, Mich.</i>	<i>Parma, Mich.</i>
C. K. Robinson,	J. H. Nelson,
<i>East Saginaw, Mich.</i>	<i>San Francisco, Cal.</i>
Mary J. Heath,	
<i>Brooklyn, N. Y.</i>	

ARTICLE II.

SEC. I. [*Name of Company.*] The said company shall continue to be known by the name of the Michigan Mutual Life Insurance Company, and its principal office for the transaction of business shall continue to be as now established in the city of Detroit, Michigan. The period for which it is to be incorporated is thirty years from the date hereof; but should any amendment be hereafter adopted to the constitution of the state which shall authorize such corporation to organize for perpetual existence or for any longer period than thirty years, then this corporation, before said thirty years shall expire, shall take steps for re-organization and extension of corporate authority as contemplated and authorized by section twenty-four of the act last aforesaid.

ARTICLE III.

SEC. I. [*Business to be Transacted.*] The purpose of the incor-

poration shall be to make insurance upon the lives of individuals, and every insurance pertaining thereto, and to grant, purchase and dispose of annuities.

ARTICLE IV.

SEC. 1 [*The Board of Directors.*] The corporate powers of the company shall be exercised by a Board of Directors, which shall consist of twenty-one members, which may be increased at the option of the board to not more than forty. The first meeting for the election of directors shall be called by the present officers, and held as soon as practicable after these articles shall take effect.

SEC. 2 [*Directors divided into Classes.*] No person shall be eligible who is not owner of at least ten shares of the guarantee capital of the company, and at least two-thirds of the directors shall be residents of the state of Michigan. The board, at their first meeting, shall divide themselves by lot into three equal classes as near as may be, whose terms of office shall expire at the end of one, two and three years respectively, and thereafter one-third of the directors shall be chosen annually for the class whose term then expires, who shall hold office for three years, or until their successors are elected; but the first Board of Directors whose terms shall not have expired previous to the last Tuesday in January, shall continue in office until the last Tuesday in January following. The election of directors shall be had at the annual meeting of the company, which shall be held on the last Tuesday in January at the office of the company in Detroit. They shall be chosen by ballot, and a majority of all the votes cast shall elect. Every shareholder shall be entitled to one vote for directors for every share of guarantee capital standing in his name on the books of the company, and may vote in person or by proxy. And every policy-holder insured in this company for the period of his natural life in the sum of not less than five thousand dollars, shall also be entitled to one vote in the annual election of directors, which vote must be given in person.

SEC. 3 [*Filling Vacancies.*] Vacancies occurring in the Board of Directors in the interval of elections, shall be filled by the board, and if the board at any time adds to the number of directors, it shall elect the new members to hold office until the next annual meeting, when such additional members shall be chosen by the company, and classified as to term of office in the same manner as directors are classified at the first meeting;

provided, however, the board shall not have the power to increase the number and elect such new directors, unless a majority of all the directors be present. Seven directors shall constitute a quorum for the transaction of business. At the first meeting after re-organization, and at their first meeting after the annual election in each year, they shall elect from their number a president and vice-president, to hold office for the ensuing year; and they may also appoint a secretary, an actuary, and such other officers and agents as the by-laws may provide for, whose appointments shall be during the pleasure of the board. Directors shall not be eligible to the office of actuary.

ARTICLE V.

SEC. 1. [*The Fiscal Year.*] The fiscal year of the company shall commence on and with the first day of January in each year, and shall terminate on and with the thirty-first day of December following.

SEC. 2. [*Valuation of Policies.*] On the first day of January, A.D., 1871, or immediately thereafter, and at the same time in each succeeding year, the directors shall cause a valuation of the outstanding policies to be made, and after reserving a sufficient sum to re-insure all outstanding risks and meet all other obligations as required by law, the surplus arising from participating policies shall be equitably divided among such policy-holders, either in cash or to the purchase of additional insurance, or to the reduction of future premium.

ARTICLE VI.

SEC. 1. [*Guarantee Capital Stock.*] The amount of the guarantee capital stock of said company is two hundred and fifty thousand dollars. The holders of the guarantee capital shall be entitled to a semi-annual interest of five per cent. on the amount of capital stock held by them respectively, payable in such manner as the directors shall prescribe.

ARTICLE VII.

SEC. 1. [*The Annual Meeting.*] The time for holding the annual meeting of the company shall be as above provided, and ten days' previous notice thereof shall be advertised by the board in at least two of the daily papers of Detroit.

ARTICLE VIII.

SEC. 1. [*Contracts of old Company not changed.*] It is understood fully that nothing in these articles of re-organization is in any manner to interfere with, change, modify, release, or discharge any policy heretofore issued, or any contracts heretofore

made with or by said company, or by any liability whatsoever of the said company, or to the same. This instrument of re-organization shall take effect on the 8th day of July, 1870.

JOHN J. BAGLEY, *President.*

J. S. FARRAND, *Vice-President.*

JOHN T. LIGGETT, *Secretary.*

BY LAWS.

[The by-laws of the Michigan Mutual do not affect the insurance contract, but the following relating to investments are interesting:]

[*Funds—How Invested.*] The funds of the company shall be invested as follows, viz.: On bond and mortgage security on real estate, on bonds or stocks deposited with the company as collateral security, or in bonds of the United States or State of Michigan.

The finance committee shall not be at liberty to make any loan upon real estate for a greater amount than one-half the value of the property offered as security; and in case the security offered is farm property, the buildings shall be excluded from the estimate of the value thereof. The finance committee may, at their discretion, require fire insurance policies to be assigned as collateral security, in addition to the bond and mortgage.

Loans on collateral security shall only be made upon such stocks or bonds as have a market quotation or value, and for an amount not exceeding three-fourths of the market value of the securities deposited as collateral. No application for loans on real estate from incorporated companies shall be entertained by the finance committee.

SEC. 17. [*Titles to Real Estate.*] No loan upon real estate shall be made unless the property proposed for security is free and unincumbered from any and all claims whatsoever, including judgments, liens, taxes, tax-titles or adverse tax-titles; and the president shall not be at liberty to complete any loan authorized by the finance committee until the attorney of the company has certified that the title is free and unincumbered, and that all papers in connection with said loan are properly executed.

SEC. 18. [*Investments in Corporate Name.*] All investments shall be made in the corporate name of the company, and all securities shall be in its name. Transfers of stock or other public securities may be made by the president, whenever directed by the finance committee; and all releases of mortgages or receipts for final payments of any securities whatever, shall be on the joint signatures of the president or a vice-president and secretary.

SEC. 19. [*Interest overdue.*] No interest shall be allowed to remain due longer than thirty days on any bond and mortgage to the company, without a foreclosure or suit being directed by the president, unless the finance committee authorize a longer delay.

SEC. 20. [*Amount of Risk on single Life.*] No risk shall be taken on a single life for a greater amount than \$20,000, and no risk over \$10,000 shall be taken after the age of 55 years.

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

An Act to incorporate The Mutual Benefit Life Insurance Company. Be it enacted, by the Senate and General Assembly of the State of New Jersey, as follows:

SECTION 1. [*Name and Location of Company.*] Thomas V. Johnson, William M. Simpson, Jesse Baldwin, James L. Dickerson, Henry McFarlan, Thomas B. Segur, Charles S. Macknet, Guy M. Hinchman, Samuel Meeker, Robert L. Patterson, Marcus L. Ward, Lewis C. Grover, and others, their associates, successors and assigns, shall be, and are hereby ordained, constituted and declared to be a body politic and corporate, in fact and in name, by the name of the "MUTUAL BENEFIT LIFE INSURANCE COMPANY," to be located at Newark, in this state; and by that name they and their successors shall and may have succession during the continuance of this act, and shall be capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all manner of actions, suits, complaints, matters and causes whatever; and that they and their successors may have a common seal, and may alter and change the same at pleasure; and, also, that they and their successors, by the name of the Mutual Benefit Life Insurance Company, shall be in law capable of purchasing, holding and conveying any estate, real or personal, for the use of the said corporation; *provided*, the lands, tenements, and hereditaments, which it shall be lawful for the said corporation to hold, be only such as shall be requisite for the purpose of erecting buildings thereon, in which to meet and transact the business of the corporation, or such as shall have been *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its business, or purchased at sales on judgments or decrees, which shall have obtained for such debts; and with regard to all such lands, tenements, and hereditaments, so to be held by the said corporation as aforesaid, [except such as may be for the immediate accommodation as aforesaid, or such as it may hold by way of mortgage, and whereof the actual possession shall be and remain in the mortgagors, their heirs and assigns, the corporation shall be bound to sell and dispose

of, respectively, within five years after it shall acquire the same, and shall not be capable of holding the same after the expiration of five years.

SEC. 2. [*The Board of Directors.*] All persons who shall at any time hereafter insure in or with the said association, shall, while they continue so insured, be deemed and taken as members of the said corporation; and that the property and concerns of the said corporation shall be conducted and managed by twelve directors, a majority of whom shall be citizens and residents of this state, and none of whom shall hold the like office or agency in any other insurance company in this state, to be chosen, by ballot, by and from among the members, and shall hold their office for one year and until others are chosen; and the said directors and officers may always be re-elected, but one-fourth part or number of the directors must be re-elected every year, for which purpose, at their first meeting, they must divide themselves in four sets or classes, of three each; the term of the first class shall expire at the end of one year, the term of the second class shall expire at the end of two years, the term of the third class shall expire at the end of three years, the term of the fourth class shall expire at the end of four years, and so on successively; the seats of these classes shall be supplied by the members of this corporation; and that the election for directors shall be held on the third Monday of January, in every year, at the office of the company, or such other place as a majority of the directors may previously designate, public notice of which shall be given by the secretary, in one or more newspapers printed or circulating in the county of Essex, at least two weeks previous to the time of holding such election; and if any of the said directors shall die, refuse to serve, or neglect to act in their said office for the space of two months, then and in every such case the remaining directors shall have power to fill such vacancy or vacancies until the next annual election; and in case it should happen that an election for directors should not be held on the day when pursuant to this act it ought to be held, the said corporation shall not be dissolved for that cause, but it shall and may be lawful to hold an election for directors, pursuant to law; and until an election for directors shall be held according to the provisions of this act, the persons named in the first section of this act shall have the direction and management of the said corporation.

SEC. 3. [*Nature of Business.*] It shall and may be lawful for the said corporation to insure their respective lives, and to make all and every insurance appertaining to or connected with life risks of whatever kind or nature, as well of the sound in health, as the infirm or invalid.

SEC. 4. [*Married Women may insure their Husbands.*] It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed three hundred dollars.

SEC. 5. [*Wife's Insurance payable to Children.*] In case of the death of the wife, before the decease of the husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian, if under age.

SEC. 6. [*May accept premium Notes.*] It shall and may be lawful for the officers of said corporation to take the notes or obligations of the members for the amount, either in part or the whole, of the premium of insurance, in proportion to the amount insured.

SEC. 7. [*Directors to prescribe By-laws.*] The directors for the time being, or a majority of them, shall have power to make and prescribe such by-laws, rules and regulations, as to them shall appear needful and proper, for the management and disposition of the stock, property, estate, and effects of the said corporation, and for all such matters as appertain to the business thereof; and shall have power to appoint an actuary, from among themselves, and such other additional officers, clerks, and servants, for carrying on the business of said corporation, as they may select, with such allowances as to them shall appear just and satisfactory; *provided*, that such by-laws, rules and regulations, shall not be repugnant to the constitution or laws of the United States, or of this state.

SEC. 8. [*Directors to choose a President.*] At the first meeting of the directors held after the organization of this company,

and at every annual meeting of the members in each year after, the directors shall choose, from among themselves, one person for president, who shall continue in office until the next annual meeting, and until another shall be appointed in his place.

SEC. 9. [*Right to Assess for Losses.*] All policies of insurance which shall be made by the said corporation, in pursuance of this act, shall be made on such terms and conditions, and for such periods of time, and confined to such persons, as shall be from time to time ordered and prescribed by the by-laws, rules and regulations of said corporation; and if at any time it shall so happen that there shall be just claims on the corporation for losses sustained, to a greater amount than they have funds on hand to discharge, in such cases the directors for the time being shall with all convenient expedition proceed to assess such deficiency, in a ratable proportion, on the members of the association, or their lawful representatives, according to the amount of each member's insurance; *provided*, that such assessment shall not exceed the amount of the note or obligation given by each member; which rates or assessment shall be approved of by a majority of the directors, and notice in writing shall be given to each member, or his lawful representative, of the assessment and amount by him, her, or them, required to be paid; and each and every member, or his lawful representative, so notified, shall pay the same to the treasurer for the time being within sixty days after such notification, and in default thereof shall forfeit all right and claim to any policy that he may have obtained, and be no longer a member of the association; and shall also be liable for the amount of such assessment, with interest, to be recovered by action of debt, with costs of suit, before any court of competent jurisdiction.

SEC. 10. [*Three Directors may call Meeting.*] Three or more of the directors shall have power to call a meeting of the directors, by giving notice in one or more newspapers published or circulating in the county of Essex, at least ten days before said meeting.

SEC. 11. [*Funds not to be used for Banking.*] No part of the funds of said corporation shall be used for banking purposes.

SEC. 12. [*Limitation of Act.*] It shall be lawful for the legislature, at any time hereafter, to alter, amend, modify or repeal

this act; and that this act shall continue in operation twenty years, and no longer.

Passed January 30th, 1845.

Approved January 31st, 1845.

CHARLES C. STRATTON.

[LEGISLATURE MAY AMEND ACT.]

State of New Jersey. A supplement to the act entitled "An act to incorporate the Mutual Benefit Life Insurance Company," passed January thirtieth, eighteen hundred and forty-five.

1. *Be it enacted*, by the Senate and General Assembly of the state of New Jersey, that the *twelfth* section of the act to which this is a supplement, be and the same is hereby repealed.

2. *And be it enacted*, that it shall be lawful for the legislature, at any time hereafter, to alter, amend, modify, or repeal the act to which this is a supplement.

3. *And be it enacted*, that this act shall take effect immediately.
Approved January 27th, 1848.

BY-LAWS.

[The by-laws of the Mutual Benefit relate solely to the internal management of the company and do not affect its insurance contracts.]

MUTUAL LIFE INSURANCE COMPANY IN NEW YORK.

An act to incorporate the Mutual Life Insurance Company of New York, passed April 12th, 1842, by a two-third vote. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. [*Names of Incorporators.*]

William H. Aspinwall,	James Brown,
John W. Leavitt,	Elihu Townsend,
James S. Wadsworth,	Philip S. Van Rensselaer,
Gouverneur M. Wilkins,	John V. L. Pruyn,
Thomas W. Olcott,	Charles L. Livingston,
Joseph Blunt,	Jacob P. Giraud,
John C. Cruger,	Alfred Pell,
David C. Colden,	Jacob Harvey,
Robert B. Minturn,	Mortimer Livingston,
Rufus L. Lord,	Arthur Bronson,
Henry Brevoort,	Theodore Sedgwick,
Stacy B. Collins,	Robert C. Cornell,
James Boorman,	James Campbell,
William Moore,	Morris Robinson,
Zebedee Cook, Jr.,	Jonathan Miller,
Fitz-Greene Halleck,	John A. King,
T. Romeyn Beck,	Richard V. DeWitt,
Gideon Hawley,	James J. Ring,

And all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be a body politic and corporate, by the name of "THE MUTUAL LIFE INSURANCE COMPANY IN NEW YORK."

SEC. 2. [*Character of Business authorized.*] In addition to the general powers and privileges of a corporation, as the same are declared by the third title of the eighteenth chapter of the first part of the revised statutes, the corporation hereby created shall have the power to insure their respective lives, and to make all and every insurance appertaining to, or connected with, life risks, and to grant and purchase annuities. The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

2. Such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due; or,

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or,

4. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporations shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of the said company in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same; and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 3. [*Policy-holders become Members.*] All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation, as hereinafter provided, shall thereby become members thereof, during the period they shall remain insured by said corporation, and no longer.

SEC. 4. [*Powers of Board of Trustees.*] All the corporate powers of the said company shall be exercised by a Board of Trustees, and such officers and agents as they may appoint. The Board of Trustees shall consist of thirty-six persons, all of whom must be citizens of this state. They shall elect a president annually, who shall be a member of this corporation, and they shall have power to declare by by-law what number of trustees less than a majority of the whole, but not less than seven, shall be a quorum for the transaction of business.

SEC. 5. [*The first Board of Trustees.*] The persons named in the first section of this act shall constitute the first Board of Trustees.

SEC. 6. [*Trustees divided into Classes.*] The trustees shall, at their first meeting, divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of four years, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of votes

constituting a choice; but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The Board of Trustees may fill any vacancies in their number occasioned by death, resignation, or removal from the state. The election of trustees shall be held on the first Monday of June in each year, at such place in the city of New York as the Board of Trustees shall designate, of which they shall give at least fourteen days' previous notice in two of the public newspapers printed in the said city; and the Board of Trustees shall at the same time appoint three of the members of the said corporation inspectors to preside at such election; and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 7. [*Members must pay their Premiums.*] Every person who shall become a member of this corporation by effecting insurance therein, shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this company during the continuance of its charter.

SEC. 8. [*Trustees to fix Premiums.*] The trustees may determine the rates of insurance, and the sum to be insured.

SEC. 9. [*Trustees to invest Funds.*] It shall be lawful for the said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same, and reinvest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. [*Investments in Real Estate.*] The whole of the premium received for insurance by said corporation, except as provided for in the following sections, shall be invested in bonds and mortgages on unincumbered real estate within the state of New York; the real property to secure such investment of capital shall, in every case, be worth twice the amount loaned thereon.

SEC. 11. [*Investments in Stocks.*] The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States or of this state, or of any incorporated city within this state.

SEC. 12. [*Company may sue and be sued.*] Suits at law may

be maintained by said corporation against any of its members for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against said corporation for losses by death, if payment is withheld more than three months after the company is duly notified of such losses; and no member of the corporation shall be debarred his testimony as witness in any such cause on account of his being a member of said company; and no member of the corporation, not being in his individual capacity a party to such suit, shall be incompetent as a witness in any such cause on account of his being a member of said company.

SEC. 13. [*Members to share in Profits.*] The officers of said company, at the expiration of five years from the time that the first policy shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of the said company. And in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same; and the proportion which shall be found to belong to him at the next striking of balance, shall be paid when the same shall be ascertained and declared. Any member of the company who would be entitled to share in the profits, who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company; and all such previous payments made by him shall go to the benefit of the company. No member, except officers and agents thereof, shall be personally liable for the losses of the company; and such officers and agents severally shall only be liable for the losses arising by reason of their own respective neglect or misconduct. [*As amended by-Laws of 1851, Chap. 60.*]

SEC. 14. [*Balance Statements to be made.*] On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue their first policy, and within the first thirty days of every subsequent five years, the officers of the said company shall cause to be made a general balance statement of the affairs of the said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of any member of the company during the usual hours of business, for the term

of [thirty days thereafter. Such statement shall contain:

1. The amount of premiums received during the said period;
2. The amount of expenses of the said company during the said period;
3. The amount of losses incurred during the same period;
4. The balance remaining with the said company;
5. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said company shall also make and transmit to the comptroller of the state, on the first day of January in each year, a full statement of its affairs in the same manner as moneyed corporations are required to do under the second title of the eighteenth chapter of the first part of the revised statutes. The books of the said company shall be open to the examination of any member thereof during the usual hours of business, in the same manner as the books of moneyed corporations are required by the revised statutes to be kept open for the inspection of the stockholders thereof.

SEC. 15. [*Laws that do not apply.*] The sections of the revised statutes, from nineteen to twenty-five, both inclusive, of the first article of the second title of the eighteenth chapter of the first part, shall not be applicable to the corporation hereby created.

SEC. 16. [*Place of Business.*] The operations and business of the corporation shall be carried on at such place in the city of New York as the trustees shall direct.

SEC. 17. [*When Policies may be issued.*] No policy shall be issued by said company until application shall be made for insurance in the aggregate for five hundred thousand dollars at least, and the trustees shall have the right to purchase, for the benefit of the company, all policies of insurance, or other obligations issued by the company.

SEC. 18. [*Charter may be amended.*] The legislature may at any time alter or repeal this act.

SEC. 19. This act shall take effect immediately.

[AMENDMENT OF 1862.]

An Act in relation to the dividends of the Mutual Life Insurance Company of New York, passed April 2nd, 1862, three-fifths being present. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Mutual Life Insurance Company of New York may appropriate its dividends either to the purchase of additional insurance payable with the policy, or at the option of the insured, in reduction of, or toward the annual payment of premiums on policies; such dividends may be declared every five years or oftener, at the option of the said company, provided that said company shall not make such appropriation in reduction of any annual premium without the consent first had and obtained of the superintendent of the insurance department, after each dividend, as to all persons entitled to such dividend.

SEC. 2. This act shall take effect immediately.

BY-LAWS.

[The by-laws of the Mutual Life Insurance Company are designed to regulate the internal affairs of the company, define the duties of officers and committees, but do not affect its contracts of insurance.]

NATIONAL LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Incorporators Named.*] The Hon. Henry Clay, of Kentucky; Hon. Amos Abbott, of Massachusetts; Hon. Robert P. Dunlap, of Maine; Hon. William McClay, of New York; Hon. William N. Treadway, of Virginia; Hon. Alexander Ramsey, of Pennsylvania; Hon. Henry G. Cranston, of Rhode Island; William C. Kittredge, Robert Pierpoint, Julius Converse and Albert G. Whittemore, of Vermont, and Benjamin Balch, Esq., of Massachusetts, together with their present and future associates, successors or assigns, are hereby made a corporation, by the name of the "NATIONAL LIFE INSURANCE COMPANY," of the United States, for the purpose of making insurance on single lives, joint lives and survivorship, and for making reversionary payments and all other contracts whatsoever, pertaining to the business of life and health insurance, upon the principle of mutual participation in the funds or profits, and mutual contribution, or otherwise, with all the usual powers, privileges, obligations and liabilities incident to similar corporations within the United States.

SEC. 2. [*Location of Company.*] The said corporation shall be located in such place in the state as a majority of the incorporate persons named in the preceding section may designate and the same shall be unlimited in its duration.

SEC. 3. [*Choosing Directors.*] Whenever one hundred or more persons have subscribed to become members of the said company, by being insured, for one or more years or for the whole term of life, the first meeting may be called by either of the corporators herein named, for organizing the corporation; but only one-half of the whole number of directors or trustees shall then be chosen, but absent members may vote by proxy, when duly authorized in writing.

SEC. 4. [*Directors to adopt By-laws.*] Immediately after such organization, the trustees or directors so chosen may adopt such by-laws, rules and regulations for the safe and prudent management of the affairs of the said corporation, as they shall deem expedient; and they shall open books for the

subscription and payment of such safety fund or reserved guarantee capital stock, as the by-laws may provide.

SEC. 5. [*Full Board to be chosen.*] When a safety fund stock or reserved guarantee capital shall have been subscribed and paid in, or secured, in conformity to their by-laws, and the same shall have been approved by the directors, the remaining half of the directors, trustees and officers shall be chosen by the stockholders, allowing one vote for each share of stock, and absent stockholders as well as insured members may vote by proxy.

SEC. 6. [*Investment of Funds.*] All the funds, capital or stock of the said corporation, not required for immediate use in the payment of losses and contingent expenses, shall be safely and permanently invested, either in the stock of the United States, or in the public state stocks of any state of the Union, or in bonds and mortgage of improved and unincumbered real estate within the state of Vermont, of the value of fifty per cent. more than the sum invested or loaned or for which stock shall be issued in exchange.

SEC. 7. [*Guarantee Capital.*] Before the said company shall commence business in pursuance hereof, the president, or secretary, or actuary, shall declare under oath, and before some justice duly qualified, that the full number of insured members required by the provisions of the third section of this act, have been received, together with an amount of safety fund or reserved guarantee capital stock required by the by-laws, of at least one hundred thousand dollars; but such amount of capital may, at the pleasure of the directors or trustees, be taken either in money, stocks or real estate, and the capital so secured may be increased at the pleasure of the board to any further sum, not exceeding one million of dollars.

SEC. 8. [*Annual Statements to be made.*] In pursuance hereof, said corporation shall make a return to the legislature of this state as often as once in each year, and transmit a full, true and exact statement, under oath of the president, actuary or secretary, of all their affairs, investments, loans and business, setting forth the amount of each year's losses, expenses, receipts and investments, and any further facts or information which the legislature shall require.

SEC. 9. [*Officers to be chosen by Board.*] The business and affairs of said company shall be managed and conducted by a board of fifty trustees or directors, twelve of whom shall constitute

a quorum for the transaction of any business; and the said board shall be elected on the first Monday of January in each year; who immediately thereupon shall choose one of their number for president, five for vice-presidents, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 10. [*Legislature may amend Act.*] The president and secretary of said corporation shall reside in this state, and this act shall be under the control of the legislature, to alter, amend or appeal, as the interests of said corporation and the public good may require.

SEC. 11. This act shall take effect immediately.

Approved Nov. 13th, 1848.

[AMENDMENT OF 1849.]

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Board of Trustees may close Subscriptions.*] The act entitled "An act to incorporate the National Life Insurance Company of the United States," approved November 13th, 1848, is hereby so amended as to allow the said company the privilege of filling up the subscriptions and securing the payments of the required capital whenever the board of trustees shall deem it expedient or necessary.

SEC. 2. [*Reduction of guarantee Capital.*] Said company may commence business under their said charter whenever two hundred persons shall have subscribed, to insure each the sum of one thousand dollars or more upon their lives for one or more years, or for life; or an aggregate of two hundred thousand dollars; or whenever the sum of twenty-five thousand dollars of reserved guarantee capital shall have been subscribed and paid in, or secured, as provided in the act hereby amended.

SEC. 3. [*Personal Securities may be accepted.*] In addition to the securities allowed said company for investing their capital, by the original act hereby amended, said company may receive such personal securities, and railroad or bank stock, as the trustees shall deem expedient.

SEC. 4. [*Board to choose Officers.*] The business and affairs of said company shall be managed by a board of twenty-five trustees or directors, ten of whom shall constitute a quorum for the transaction of any business; and said board shall choose one of their number for president, and three for vice-presidents, and

shall appoint such other officers and agents as the by-laws shall provide.

SEC. 5. [*First Board of Directors.*]

William C. Kittridge,	Edmund Weston,
Robert P. Dunlap,	Julius Converse,
Jackson A. Vail,	Luther W. Anderson,
Homer W. Heaton,	John A. Page,
Joseph B. Danforth, Jr.,	George Langdon,
William Upham,	Joseph H. Barrett,
Paul Dillingham,	Lucius B. Peck,
William C. Bouck,	Julius Y. Dewey,
William C. Bradlee,	Benjamin Balch,
Daniel Baldwin,	Homer E. Hubbell,
Timothy P. Redfield,	William Weston,
Samuel S. Phelps,	Nathaniel H. Eaton,

Edward A. Stansbury,

are hereby constituted said Board of Trustees or directors, and shall hold their office for one year, and until others are elected, agreeably to the by-laws; and the first meeting of said Board of Trustees shall be held at the house of Mahlon Cottrill, in Montpelier, on the 6th day of November, A. D. 1849, at 7 o'clock p. m.

SEC. 6. [*Location of Company.*] Said corporation shall be located in Montpelier.

SEC. 7. [*Voting by Proxy.*] Absent members may vote by proxy, when duly authorized in writing.

SEC. 8. [*Act shall take Effect.*] This act shall take effect from its passage.

Approved October 26th, 1849.

[AMENDMENT OF 1850.]

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Courts to try Cases against Companies.*] The judges of the supreme and county courts, and justices of the peace within their respective jurisdictions, are hereby authorized and required to hear, try and determine all actions and causes that come before them, in which the National Life Insurance Company of the United States is a party, notwithstanding they may be members of said company by having insurance therein, unless the adverse party in such actions of suits shall object thereto.

SEC. 2. [*Competency of Witnesses.*] No person shall be judged

incompetent to testify as a witness in any action or cause in which said insurance company is a party by reason of his being a member or stockholder of said company.

SEC. 3. [*Stockholders may be Jurors.*] Jurors in all the courts of this state shall be required to sit in the trial of all actions or suits in which the said insurance company is a party, notwithstanding they may be members thereof, unless especially-objected to for this cause by one of the parties to such action or suit.

SEC. 4. [*Officers to serve Processes.*] Any sheriff or other officer, within his jurisdiction, is hereby authorized to serve or execute any writ or other process to him directed, in which said insurance company is a party, notwithstanding such officer shall be a member of said company, any law or usage to the contrary notwithstanding.

SEC. 5. [*Proceeds of Wife's Policy.*] It shall be lawful for said company to issue policies of insurance to any married man upon his own life, expressed to be for the sole use and benefit of his wife; and in case of her surviving him, the sum or net amount of such insurance, becoming due and payable by the terms thereof, shall be payable to her, for her own use, free from the claims of his representatives or any of his creditors; but such exemption shall not apply when the amount of premium annually paid shall exceed two hundred dollars.

SEC. 6. [*Policy of deceased Wife.*] In case of the death of the wife before the decease of her husband, when the insurance is expressed for the benefit of the wife, the amount becoming due after his death shall be payable to her children, for their use, and to their guardian, if under age.

SEC. 7. [*Board to choose Officers.*] The business and affairs of said company shall hereafter be managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business, and the said board shall be elected on the first Monday of January, annually, by the members and stockholders, from among their own number; and the said directors shall elect one of their number for president, and one for vice-president, and they shall appoint such other officers and agents as the by-laws shall provide.

SEC. 8. [*Loans to Directors and Officers prohibited.*] In no case shall it be lawful for said company to loan any sum of money to any director or officer of said company upon any security whatever.

Approved October 30th, 1850.

[AMENDMENT OF 1852.]

It is hereby enacted by the General Assembly of the State of Vermont, as follows :

SEC. 1. [*Character of Investments.*] The directors of the National Life Insurance Company of the United States, in addition to the securities in which they are now allowed to invest the assets of said company, shall be allowed to invest said assets in city stocks, or bonds, and mortgages on unincumbered real estate beyond the limits of this state, worth fifty per cent. more than the sums loaned; and said assets except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. [*May establish branch Offices.*] The directors of said company shall have power to establish branches of said company, in any place or places out of the limits of this state, if in their opinion the interests of the company will be promoted thereby.

SEC. 3. [*Act to take Effect.*] This act shall take effect from its passage.

Approved November 12th, 1852.

[AMENDMENT OF 1858.]

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. [*Change of Name of Company.*] The National Life Insurance Company of the United States shall hereafter be called and be known by the title and name of National Life Insurance Company; and with this name said company shall have all its present liabilities, and have and retain all the rights and privileges it possessed prior to this alteration of its name.

SEC. 2. [*Act to take Effect.*] This act shall take effect from its passage.

Approved October 27th, 1858.

[AMENDMENT OF 1886.]

It is hereby enacted by the General Assembly of the State of Vermont :

SEC. 1. [*Directors divided into Classes.*] Section seven, of an act entitled "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, is hereby amended to read as follows:

"The business and affairs of said company shall hereafter be

managed by a board of thirteen directors, seven of whom shall constitute a quorum for the transaction of business. Said directors shall be elected in four classes, the first class to consist of four directors, and the second, third, and fourth classes of three directors each; and all directors shall be elected by and from the members of the company. On the first Monday of January, 1887, the first class shall be elected for a term of four years, second class for a term of three years, the third class for a term of two years, and the fourth class for a term of one year. On each succeeding first Monday of January directors shall be elected to fill the class whose term is then to expire for a term of four years; but on any first Monday of January any vacancy in any other class may be filled by an election, and the term of office of a director elected to fill a vacancy shall expire with the term of the class into which he shall have been elected. The Board of Directors shall elect one of their members for president, and one for vice-president, and they shall appoint such other officers and agents as the by-laws shall provide for."

SEC. 2. [*Act to take Effect.*] This act shall take effect on the first Monday of January, 1887.

Approved November 12, 1886.

[AMENDMENT OF 1892.]

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1. [*Date of annual Election.*] The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by number one hundred fifty-four of the acts of 1886, entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the first Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the first Tuesday of January in each year instead of on the first Monday in January as heretofore.

Approved November 10th, 1892.

[AMENDMENT OF 1894.]

It is hereby enacted by the General Assembly of the State of Vermont:

SEC. 1. [*Change of Date of Election of Directors.*] The several classes of directors of this company elected and now holding office under the provisions of section seven of "An act in addition to 'An act to incorporate the National Life Insurance Company of the United States,'" approved October 30, 1850, as amended by No. 154 of the acts of 1886 entitled, "An act to amend an act entitled 'An act in addition to an act to incorporate the National Life Insurance Company of the United States,'" approved November 12, 1886, shall continue in office until the third Tuesday of January in the year in which the term for which they were elected shall expire, and hereafter the election of directors shall be held on the third Tuesday of January in each year instead of on the first Tuesday of January as heretofore.

Approved October 24, 1894.

BY-LAWS.

The by-laws of the National do not affect its insurance contracts. The following clauses however, relating to proofs of loss are important:

PROOFS OF LOSS.

The proofs of loss required shall be, as nearly as practicable,

1. A certificate of the physician who attended the party in his last illness stating particularly the nature of his disease, its duration and the date of his death.

2. A certificate of a friend, or intimate acquaintance, stating the disease of which the party died, how long he was sick, and that he was present at the time of his death, or that he is knowing to the fact of his death and that he knows the party to be the identical person whose life was insured in this company.

3. A certificate of the undertaker or sexton who attended the funeral of the party and saw his (or her) remains interred. These several certificates to be sworn to or affirmed to before a justice of the peace, notary public or other officer empowered to administer an oath or affirmation.

Such further proof may be required as may be deemed necessary.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

SECTION 1. [*Name of Company.*] Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, that Ebenezer T. Andrews, George Bond, Willard Phillips, Charles P. Curtis and Samuel H. Walley, Junior, and the persons who may be insured under this act, and their associates, successors and assigns be, and they hereby are constituted a corporation by the name of the "NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY," for the purpose of making insurance upon lives, with all the powers and privileges and subject to all the duties contained in an act passed in eighteen hundred and thirty-three, chapter eighty-three.

SEC. 2. [*Guaranty capital Stock.*] There shall be an original guaranty capital stock subscribed to the said corporation, which shall be one hundred thousand dollars—to be divided into shares by the corporation, half of which shall be paid in, in cash, before the said corporation shall go into operation for the purpose of making insurance; the other half of said stock may be called for by the directors from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments so called for.

SEC. 3. [*First Board of Directors.*] At the first meeting of the corporation, a number of directors, not less than eight, shall be chosen by the subscribers to the said guaranty stock, who shall hold their offices for one year and until others are chosen in their stead; at all subsequent elections of directors the number shall be such as may be provided for by a previous vote of the directors or by-law of the corporation and in case of no provision on this subject, the number shall be same as at the first election, one-half of whom shall be elected by the stockholders, and the other half by the assured voting in separate bodies; the directors shall all be either stockholders or assured, and on ceasing to be such, shall cease to hold said office. The directors may choose a president from their own number or from the stockholders or the assured, in which case he shall be a director *ex officio*. They shall also choose a secretary, who shall be under oath, and they shall appoint all such offi-

cers and servants to transact the business of the corporation as they see fit. Each share of the guaranty capital stock shall entitle the holder to one vote, and each assured shall be entitled to one vote in the election of directors. In case of vacancies in the Board of Directors, so as to reduce the number to less than six, meetings of the corporation shall be held, and the vacancies shall be filled, so as to make the board consist of a greater number than six.

SEC. 4. [*Directors to manage the Business.*] Except the election of directors, and except the vote of the assured provided for in the sixth section, the whole business and affairs of the corporation shall be under the control and management of the directors.

SEC. 5. [*Dividends to Stockholders.*] Whenever the net surplus receipts of the corporation over their losses and expenses and after providing for risks, shall be sufficient for the purpose, the stockholders shall be entitled to an annual dividend of seven per centum, or to such less dividend as may be agreed upon at the time of subscribing the stock; and in the case of such dividend not being made in any one year it shall be made good at a subsequent period when the net resources of the company shall be sufficient for paying the same.

SEC. 6. [*Redemption of Guaranty Fund.*] After providing for risks, losses, incidental expenses and dividends as aforesaid, the directors shall set apart one-quarter of the estimated surplus funds and receipts as a reserved fund to be applied to the redemption of the guaranty stock and whenever after the expiration of ten years from the time of organizing the company the amount of such reserved fund shall be sufficient for the purpose, and the assured shall vote to redeem the said guaranty stock, the same shall be redeemed.

SEC. 7. [*Policy-holders to choose Directors.*] Upon the redemption and extinguishment of the guaranty stock, under the provision in section six, the directors shall be chosen by the assured.

SEC. 8. [*Dividends to Policy-holders.*] At the expiration of every period of five years from the time of the organization of the company the remaining three-quarters of the estimated surplus funds and receipts shall be reimbursed to and among the assured, in manner following, namely: to the holders of policies for entire lives, each of which is insured at a uniform annual premium for the whole life, in the proportion of the whole amount of premiums paid during the preceding five years—

and in a corresponding and equivalent proportion upon policies made otherwise than at such uniform rate of premium, that is to say. The reimbursement shall be made in the same proportion as if each policy subsisting at the end of each five years had been made at its commencement for an entire life at a uniform annual premium; *provided*, however, that the reimbursement to the holder of any policy, shall not be estimated upon a greater amount than shall have been actually paid in on such policy; *provided* further, that in consideration of any existing policies having at the expiration of any such period of five years, contributed directly or indirectly to the fund for the redemption of the guaranty stock, a provision may be made allowing a greater proportion of reimbursement on such policies and preferring those of an older date before those of a more recent date,—so that each policy, shall, so far as may be, consistently with the circumstances of the company, be reimbursed for the amount contributed as aforesaid to the redemption of the guaranty stock.

SEC. 9. [*Payment to Massachusetts General Hospital.*] The said corporation shall on the third Monday of January of every year pay over to the trustees of the Massachusetts General Hospital one-third of the net profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 10. [*Supreme Judicial Court to hear Litigation.*] The supreme judicial court shall hear and determine in equity all questions arising between the said corporation, and any stockholder or assured.

House of Representatives, March 30, 1835. Passed to be enacted.

JULIUS ROCKWELL, *Speaker*.

In Senate, March 30th, 1835. Passed to be enacted.

GEO. BLISS, *President*.

Approved April 1, 1835.

SAM T. ARMSTRONG.

[AMENDMENT OF 1844.]

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. [*May issue Policy other than Mutual.*] The New England Mutual Life Insurance Company is hereby authorized to make

insurance on life or lives, otherwise than on the mutual principle.

House of Representatives, March 9th, 1844. Passed to be enacted.

SAMUEL H. WALLEY, JR., *Speaker*.

In Senate, March 11th, 1844. Passed to be enacted.

JOSIAH QUINCY, JR., *President*.

Approved March 11th, 1844.

GEO. N. BRIGGS.

[AMENDMENT OF 1855.]

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows

SEC. 1. [*Authorized to purchase Real Estate.*] The New England Mutual Life Insurance Company may purchase real estate in the city of Boston, to hold and may hold real estate so purchased, to an amount not exceeding one-fourth part of the accumulated fund of said company at the time of making any such purchase.

House of Representatives, May 7, 1855. Passed to be enacted.

DANIEL C. EDDY, *Speaker*.

In Senate, May 8, 1855. Passed to be enacted.

HENRY W. BENCHLEY, *President*.

Approved May 10th, 1855.

HENRY J. GARDNER.

BY-LAWS.

[The By-Laws of the New England Mutual Life relate to the internal management of the company and do not affect its insurance contracts.]

NEW YORK LIFE INSURANCE COMPANY.

[*Declaration.*] This is to certify that the New York Life Insurance Company has duly accepted the provisions of the act of the Legislature of the state of New York, Chapter 690 of the Laws of 1892, know as "The Insurance Law," and the amendments thereto, and in conformity with the same has duly adopted the following amended charter:

ARTICLE I.

SEC. 1. [*Name of Company.*] The name of the company shall continue to be "NEW YORK LIFE INSURANCE COMPANY."

ARTICLE II.

SEC. 1. [*Place of Business.*] The company shall be located and its principal place of business shall be in the city of New York.

ARTICLE III.

SEC. 1. [*Nature of Business.*] The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities, such kind of insurance being authorized under subdivision one of Section 70 of "The Insurance Law."

ARTICLE IV.

SEC. 1. [*Trustees and Officers.*] All the corporate powers of the company shall be exercised by a Board of Trustees and such officers and agents as the board may appoint.

SEC. 2. [*Number of Trustees.*] The Board of Trustees shall consist of twenty-four (24) elected persons, a majority of whom shall be citizens and residents of the state of New York, and the president, who shall be *ex officio* a member of the board.

SEC. 3. [*Directors Divided into Classes.*] The elected trustees shall be divided into four equal classes and as the term of each class shall expire its successors shall be elected for a term of four years, six trustees to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the Board of Trustees, a majority of the votes of those present constituting a choice. Each class shall hold over until its successors are elected and this article shall not be construed so as to prevent a trustee going out from being eligible as a new trustee.

SEC. 4. [*Trustees to enact By-laws.*] The Board of Trustees

shall have power to make such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with this charter or the laws of the state, as may be deemed expedient, and to amend or repeal such by-laws, rules and regulations.

ARTICLE V.

SEC. 1. [*The annual Election.*] The annual election of members of the Board of Trustees to fill the places of the outgoing class shall be held on the second Wednesday of April in each year. Notice of the time and place of such election shall be given in two public newspapers printed in the city of New York and in the state paper daily for one week preceding such election.

SEC. 2. [*Inspectors of Election.*] At each election three inspectors shall be elected to preside at the next annual election of trustees, and at such election each member of the company shall be entitled to one vote in person or by proxy.

SEC. 3. [*Trustees to elect Officers.*] After each annual election the Board of Trustees shall elect a president and such other officers as may be prescribed by the by-laws, who shall hold their office for one year and until others are elected in their stead.

SEC. 4. [*Terms of Present Trustees and Officers.*] The present members of the Board of Trustees and present officers of the company shall continue to be such trustees and officers until the expiration of the respective terms for which they have been elected.

ARTICLE VI.

SEC. 1. [*Purely Mutual Company.*] The company shall have no capital stock, but shall be a mutual company.

SEC. 2. [*Distribution of surplus Earnings.*] The officers of the company within sixty days subsequent to the first of January in each year shall cause an estimate to be made of the profit and true state of the affairs of the company, as near as may be, for the preceding year, which estimate shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be made in accordance with the general provisions of law either in cash, or in reduction of premium, or in reversionary insurance payable with the policy on the same conditions as therein expressed.

ARTICLE VII.

SEC. 1. [*Authorized to make Loans.*] The company shall be authorized to make loans and investments as provided by the

insurance law and by the statutes of the state of New York now in force or hereafter passed, and may also loan all premiums received and invest the same in bonds and mortgages on unencumbered real estate within the state of New York worth fifty per cent. more than the sum charged thereon, and in all stocks created by or under the laws of this state or of the United States.

ARTICLE VIII.

SEC. 1. [*Entitled to all lawful Privileges.*] The company shall be entitled to all the privileges and provisions of existing laws which might be included in this charter and enjoyed by it if it were originally incorporated under the insurance law of the state.

ARTICLE IX.

SEC. 1. [*Charter to be Perpetual.*] As provided by the preceding laws, and by Chapter 725 of the Laws of 1893, the charter of the company shall be perpetual.

In Witness whereof the company has caused its corporate [L. s.] seal to be affixed hereto and to be attested by its president and secretary this 24th day of July, 1893.

JOHN A. McCALL, *President.*

CHAS. C. WHITNEY, *Secretary.*

BY-LAWS.

[The by-laws of the New York Life Insurance Company are intended for the internal government of its affairs and do not affect its insurance contracts. The following extracts from them are interesting:]

SEC. 1. The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities.

SEC. 4. The president shall have a general supervision and direction of the business of the company. He shall, with the consent of the finance committee, transfer stocks, satisfy mortgages, make and call in investments; shall, with the consent of the agency committee, fix the compensation of the agents of the company, and shall execute all deeds and papers requiring the seal of the company, which shall be under his charge. The president shall be *ex officio* a member of all committees.

SEC. 5. Except as provided in by-laws 2, 4 and 11, the president and vice-president shall appoint, remove and fix the compensation of each and every person employed by the company. The compensation of the officers provided for in by-law 2 and of the medical and assistant medical directors provided for in by-law 11, shall be determined by the finance committee. No trustee shall become a salaried employe of the company except by special vote of the finance committee.

SEC. 6. The vice-president, or second vice-president, in their order,

during the absence or inability of the president, shall be invested with all the powers which have been, or may hereafter be, conferred upon the president by the by-laws of the company. The vice-president, second vice-president and the treasurer shall have charge of the bonds, mortgages, certificates of stock and other securities of the company and the real estate of the company, and each of them shall have the same power as the president under the direction of the finance committee, to transfer stocks, satisfy mortgages, make and call in investments and, whenever necessary for such purpose, to affix the seal of the company to any proper instrument or instruments. The treasurer shall also provide all necessary books of account for financial transactions of the company and, subject to the approval of the president, shall have the supervision of the books of account and the clerks in charge thereof, and shall see that just and true cash, check, bank and other proper books are kept, especially including records of all moneys received, deposited, drawn and disbursed, for what and from whom received, for what and to whom disbursed, and of all investments and securities, which books and records shall be open at all times to the free examination of the board, or of any trustee.

SEC. 7. The third vice-president shall have the appointment and supervision of the agents of the company, subject to the approval of the president, and shall perform such other duties as the president or Board of Trustees may direct.

SEC. 12. The officers of the company, in conformity with the first section of these by-laws, may make contracts for all and every insurance pertaining to life, and receive and execute trusts, make endowments, and grant, purchase and dispose of annuities; but no risk shall be taken on any life not advised by the medical director or one of the assistant medical directors, unless by special direction of the Board of Trustees. No insurance involving a greater risk than one hundred thousand dollars (\$100,000) shall be made upon any one life. All contracts pursuant to this section shall be made and signed by two of the following officers: president, vice-president, second vice-president, actuary and secretary.

SEC. 20. All investments in stocks, mortgages, registered securities, and real estate, shall stand in the name of New York Life Insurance Company, and not in the name of any individual as an officer of the company.

SEC. 21. All moneys belonging to the company shall be deposited to the credit of the New York Life Insurance Company in such bank or banks as shall be designated from time to time by resolution of the finance committee, and shall be drawn only on the joint checks or drafts of two of the following persons: The president, vice president, second vice-president, treasurer, actuary, secretary and such other persons as may from time to time be designated by the Board of Trustees, and shall be payable to the order of the person entitled to receive the money.

SEC. 22. No trustee or officer of this company shall, directly or indirectly, borrow the funds of this company, or use the same except to pay losses and other obligations and expenses incurred by the company.

SEC. 24. The treasurer shall give a bond for the faithful performance of the duties of his office, for such amount and with such sureties as shall be approved by the executive committee, and such bond shall be kept in force during his term of office, unless otherwise ordered by resolution of the board.

THE NORTHWESTERN MUTUAL LIFE INSURANCE
COMPANY.

An Act to incorporate the Mutual Life Insurance Company of the State of Wisconsin. The people of the State of Wisconsin, represented in the Senate and Assembly, do enact as follows:

SECTION 1. [*Original Name of Company.*] Thomas Lappin, M. C. Smith, W. W. Holden, David Noggle, Edward McKey, Solomon Hutson, James H. Knowlton, John P. Dickson, Joseph A. Sleeper, Edward L. Dimock, B. F. Pixley, John Hackett, John M. Keep, Matt. H. Carpenter, Charles Kuehn, Simeon Mills, James Niel, J. F. Willard, John Mitchell, James R. Doolittle, George C. Northrop, H. J. Ullman, Anson Eldred, H. H. Camp, J. B. Martin, Luke Stoughton, L. J. Farwell, H. L. Dousman, J. Allen Barber, John H. Rountree, George W. Lee, James H. Ernest, A. Ludlow, James Bintliff, Peter Myers and Lucius S. Fisher, and all other persons who may hereafter associate with them in the manner hereinafter prescribed, shall be and are hereby declared a body politic and corporate by the name of "THE MUTUAL LIFE INSURANCE COMPANY OF THE STATE OF WISCONSIN," and by that name may contract and be contracted with, sue and be sued, defend and be defended against in any and all courts.

SEC. 2. [*Powers Limited by Act.*] This corporation shall have no powers or privileges, except such as are expressly granted by this charter.

SEC. 3. [*Character of Business and Real Estate Holdings.*] The corporation hereby created shall have the power to insure the lives of its respective members, and to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

- 1st. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business.
- 2nd. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for money dne.

3rd. Such as shall have been conveyed to it, in satisfaction of debts previously contracted in the course of its dealings.

4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said company, in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same.

SEC. 4. [*Policyholders Members of Company.*] Persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators and assigns, continuing to be insured in said corporation as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by such corporation, and no longer.

SEC. 5. [*Powers of Trustees.*] All the corporate powers of the said Board of Trustees, and such officers and agents as they may appoint. The Board of Trustees shall consist of thirty-six persons, all of whom must be citizens of this state. They shall elect a president annually, who shall be a member of the corporation, and they shall have power to declare by by-laws, what number of trustees less than a majority of the whole, but not less than nine shall be a quorum for the transaction of business, and nine shall be such quorum, until otherwise provided by by-laws. The trustees shall also have power to make all such by-laws as shall be needful or proper to the due exercise of the powers hereby granted.

SEC. 6. [*Trustees divided into Classes.*] The persons named in this act shall constitute the first Board of Trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice—but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election.

The Board of Trustees may fill any vacancies in their number occasioned by death, resignation or by removal from the state. The election of trustees shall be held on the first Monday of June, in each and every year, at such place in the city of Janesville, as the Board of Trustees shall designate, of which they shall give at least four weeks' previous notice in two of the public newspapers printed in Milwaukee, Madison and Janesville, and the Board of Trustees at the same time shall also appoint three of the members of the said corporation, inspectors to preside at such election, and if any of said inspectors decline or fail to attend, the trustees shall appoint others to fill such vacancies.

SEC. 7. [*Premiums to be paid in advance.*] Every person who shall become a member of this corporation, by effecting insurance therein, shall the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expense incurred by this company during the continuance of its charter.

SEC. 8. [*Trustees to fix Rates.*] The trustees shall determine the rates of insurance and the sums to be insured.

SEC. 9. [*Premiums to be Invested.*] It shall be lawful for said corporation to invest the said premiums in the securities designated in the two following sections and to sell, transfer and change the same, and re-invest the funds of said corporation when the trustees shall deem expedient.

SEC. 10. [*Real Estate Investments.*] The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages, or unincumbered real estate within this state. The real estate or other property to secure such investment of capital, shall in every case, be worth twice the amount loaned thereon.

SEC. 11. [*Investment in Stocks.*] The trustees shall have power to invest a certain portion of the premiums received not to exceed one-half thereof in public stocks of the United States, or of this state, or of any incorporated city of this state.

SEC. 12. [*May sue and be sued.*] Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation. Suits at law may also be prosecuted and maintained by any member

against said corporation, for loss by death if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any such cause on account of interest in such suit, or of his being a member of said company, and no member of the corporation not being in his individual capacity, a party to such suit, shall be incompetent as a witness in any such suit on account of his being a member of said company.

SEC. 13. [*Dividends to Policyholders.*] The officers of said company at the expiration of five years from the time that the first policy shall have been issued and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of said company, and in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same; any member who would be entitled to share in the profits, who shall have omitted to pay any premium or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents, severally, shall be liable but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 14. [*Quinquennial Statement to be Prepared.*] On some day in the first thirty days after the expiration of the first five years, from the time when the said company shall issue its first policy, and within the first thirty days of every subsequent five years, the officers of said company shall cause to be made a general balance statement of the affairs of said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of every member of the company, during the usual hours of business, for the term of thirty days thereafter. Such statement shall contain:

- 1st. The amount of premiums received during said period.
- 2nd. The amount of expenses of said company during the same period.
- 3rd. The amount of losses incurred during said period.

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4th. The balance remaining with the said company.

5th. The nature of the security on which the same is invested or loaned, and the amount of cash on hand.

The said company shall also make and transmit to the secretary of state, on the first Monday of January, in each year, a full statement of its affairs, in the same or like manner as moneyed corporations are required to do.

SEC. 15. [*Location of Company.*] The operations and business of this corporation shall be carried on in the city of Janesville, at such place as the trustees shall direct, so far as the same can be done at a principal office.

SEC. 16. [*Company may purchase its Policies.*] No policy shall be issued by said company until application shall be made for insurance in the aggregate for two hundred thousand dollars at least. The trustees shall have the right to purchase for the benefit of the company, all policies of insurance or other obligations issued by the said company.

SEC. 17. [*Wife's Policies exempt from Creditors.*] It shall be lawful for any married woman, by herself, and in her name, or in the name of any third person, with his assent as her trustee, to cause to be insured for her sole use the life of her husband for any definite period, or for the term of his natural life, and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors, but such exemption shall not apply where the amount of premium annually paid shall exceed three hundred dollars. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable after death to her children, for their use, and to their guardian if under age.

SEC. 18. [*Charter to be perpetual.*] This act shall be perpetual, but the legislature may at any time alter or amend the same.

SEC. 19. This act is hereby declared a public act, and shall be printed by the state printer immediately and when so printed, the same shall take effect and be in full force.

WYMAN SPOONER,

Speaker of the Assembly.

ARTHUR McARTHUR,

Lieut. Gov. and President of Senate.

Approved March 2nd, 1857.

COLES BASHFORD.

[AMENDMENT OF 1858.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Authorized to make Reinsurances.*] The Mutual Life Insurance Company of the State of Wisconsin, shall have a common seal, and shall have power to make re-insurance of any risks which they may have taken, and may make all such by-laws not inconsistent with the constitution and laws of this state, as may be deemed necessary for the appointment of its officers and agents, and the conduct of its affairs in the various cities and towns of this state, and of sister states, and foreign governments, as the said corporation may deem most for its interest.

SEC. 2. [*Penalty for Misappropriation.*] Any officer, agent or trustee, who shall be convicted of having abstracted or taken any money or evidence of debt, or property belonging to this corporation, and shall have disposed of it or have placed it beyond the reach of the officers of this corporation, without having first had the authority from the Board of Trustees, or from the finance committee, by a resolution entered upon their books so to do, shall be deemed guilty of a felony, and shall be adjudged to pay a fine in a sum not exceeding five times the amount of the sum proved to have been abstracted, and shall be sentenced to confinement in the state prison for not more than five years, in the discretion of any court having cognizance thereof.

SEC. 3. [*Members may vote by Proxy.*] Any member of this company shall have the right to vote by proxy as well as in person.

SEC. 4. [*Reason for Amendment.*] It is hereby declared that in the judgment of the legislature of this state the objects of the foregoing amendments cannot be attained under general laws.

SEC. 5. This act shall take effect and be in full force from and after its passage.

F. S. LOVELL,
Speaker of the Assembly.

H. H. GILES,
President of the Senate, pro tem.

Approved April 24th, 1858.

ALEX. W. RANDALL.

[AMENDMENT OF 1859.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Annual Report to be made in June.*] The annual report

required to be made by section one of chapter one hundred and three of the general laws of 1858, may be made by the Mutual Life Assurance Company of the State of Wisconsin, in the month of June, of each and every year.

SEC. 2. [*City of Janesville stricken out.*] The words "in the city of Janesville" where they occur in the sixth and fifteenth sections of the act incorporating said company, are hereby stricken out.

SEC. 3. This act shall take effect and be in force from and after its passage.

WM. P. LYON,
Speaker of the Assembly.
E. D. CAMPBELL,
Lieutenant Governor and

Approved February 23rd, 1859. *President of the Senate.*

ALEX. W. RANDALL.

[AMENDMENT OF 1863.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows;

SEC. 1. [*Corporate Powers vested in Trustees.*] Section five of chapter one hundred and twenty-nine of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," is hereby so amended as to read as follows, viz: "SECTION 5. All the corporate powers of the said company shall be vested in, and exercised by, a Board of Trustees, and such committees and officers and agents as they may appoint. The Board of Trustees shall consist of thirty-six persons. They shall elect a president annually, who shall be a trustee and a member of the corporation, and they shall have power to declare by by-law, what number of trustees, less than a majority of the whole, but not less than nine, shall be a quorum for the transaction of business, and nine shall be such quorum until otherwise provided by by-law. The trustees shall have power to make all such by-laws as shall be needful or proper to the exercise of the powers hereby granted."

SEC. 2. [*Classification of Trustees.*] Section six of the said act is hereby so amended as to read as follows, viz: "SECTION 6. The persons named in this act shall constitute the first Board of Trustees, and they shall at their first meeting divide themselves by lot into four classes of nine each. The term of the first class shall expire at the end of one year; the

term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of the fourth year, and so on successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of the votes cast constituting a choice, but an insurance of at least one thousand dollars in amount shall be necessary to entitle any member to a vote. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The Board of Trustees may fill any vacancies in their number occasioned by death, resignation or in any other manner. The election of trustees shall be held at the office of said company in the city of Milwaukee, on the second Wednesday of June in each year, of which they shall give at least four weeks' previous notice in one or more of the public newspapers printed in Milwaukee and Madison, and the Board of Trustees at the same time shall also appoint three of the members of the said corporation inspectors, to preside at such election; and if any of said inspectors decline, or fail to attend, the trustees shall appoint others to fill such vacancies."

SEC. 3. [*Investments in Real Estate.*] Section ten of the said act is hereby so amended as to read as follows, viz: "SECTION 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds secured by mortgages on unincumbered real estate. The real estate or property to secure such investment or capital, shall in every case be worth twice the amount loaned thereon."

SEC. 4. [*Investments in Stocks.*] Section eleven of said act is hereby so amended as to read as follows, viz: "SECTION 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States or of this state, or of any incorporated city of this state, and the company may loan to policyholders in said company, from time to time, sums not exceeding one-half of the annual premium on their policies, upon notes to be secured by the policy of the person to whom the loans may be made."

SEC. 5. [*How Dividends may be applied.*] The said company may cause a balance to be struck of the affairs of said company, and a dividend of its profits to be made among the members thereof, as provided in section thirteen of the said act of incorporation thereof, annually, biennially, triennially, or once

in five years, as the Board of Trustees may determine, and the dividend of profits when so made, may at the option of each member entitled thereto, and with the consent of the Board of Trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to the insured to be paid over at the decease of the insured, to the person entitled to receive the same in the same manner, and upon the same conditions as the amount insured by the policy of such member.

SEC. 6. This act shall take effect and be in force from and after its passage.

Approved March 23, 1863.

EDWARD SALOMON,
Governor.

J. ALLEN BARBER,

Speaker of the Assembly.

WYMAN SPOONER,

President of the Senate.

[AMENDMENT OF 1865.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Name of Company changed.*] That the corporate name of the Mutual Life Insurance Company of the State of Wisconsin, a corporation duly created by and organized pursuant to an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, and the several acts amendatory thereof, be, and the same is hereby changed to the Northwestern Mutual Life Insurance Company, and by the latter name the said the Mutual Life Insurance Company of the State of Wisconsin, shall hereafter be known in all courts and places, and enjoy the same corporate rights and franchises, and be subject to the same duties, obligations, and liabilities, as by said former name; and the said corporation may hereafter sue and be sued, plead and be impleaded, answer and be answered unto, in all courts and places by the said name of the Northwestern Mutual Life Insurance Company, for, upon, and by reason of any contract, liabilities, or cause of action, made, had, incurred or suffered by said corporation prior to the time this act shall take effect, with the same effect and in the same manner as if the same had been made, had, incurred, or suffered in and by the said name of the Northwestern Mutual Life Insurance Company.

SEC. 2. [*Time of annual Meeting.*] The annual meeting of the members of said company for the purpose of electing trustees thereof, shall after the year A. D. 1865, be held on the second

Wednesday of January in each year, and the trustees who shall be elected at the annual meeting of the said company, which shall be held on the second Wednesday of June, A. D. 1865, shall hold their offices until the second Wednesday of January, one thousand eight hundred and sixty-nine, and the term of office of those trustees now in office, which would expire, but for the passage of this act, on the second Wednesday of June, in the years one thousand eight hundred and sixty-six, one thousand eight hundred and sixty-seven and one thousand eight hundred and sixty-eight, shall expire, and their successors may be chosen at the annual meeting to be held on the second Wednesday of January in each of said years respectively. The trustees elected at the annual meeting to be held on the second Wednesday of January, A. D. 1866, and annually thereafter shall hold their respective offices for four years unless sooner removed according to law."

SEC. 3. This act shall take effect and be in force from and after the first day of March A. D. one thousand eight hundred and sixty-five.

Approved January 20, 1865.
JAMES T. LEWIS,
Governor Wisconsin.

WM. W. FIELD,
Speaker of the Assembly.
WYMAN SPOONER,
President of the Senate.

[AMENDMENT OF 1869.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SECTION 1. [*Loans to Policy-holders authorized.*] Section eleven of an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby so amended as to read as follows: "SECTION 11. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof in public stocks of the United States, or of this state, or of any incorporated city of this state. And the company may loan to policy-holders in said company from time to time, sums not exceeding one-half the annual premiums on their policies, upon notes to be secured by the policy of the person to whom the loans may be made; *provided, however,* that the said trustees are hereby authorized at their discretion, to invest so much of the assets of the said company in the state bonds or other securities of any state of the United States in which they may desire to transact the business of life insurance as may be necessary

to comply with the requirements of the laws of such state relating to life insurance companies incorporated by other states."

SECTION 2. This act shall take effect, and be in force from and after its passage.

	A. M. THOMSON,
Approved, March 9, 1869.	<i>Speaker of the Assembly.</i>
LUCIUS FAIRCHILD,	G. C. HAZELTON,
<i>Governor.</i>	<i>President of the Senate pro tem.</i>

[AMENDMENT OF 1870.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Election of Trustees.*] Chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, the name of which corporation was changed to the "Northwestern Mutual Life Insurance Company," by an act entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved January 20, 1865, and published and designated as chapter one of the supplement of private and local laws of 1865, is hereby amended by inserting in the said original act immediately after section eighteen, the following to stand as sections 19, 20 and 21:

"SECTION 19. The annual meeting of the members of the said Northwestern Mutual Life Insurance Company, for the purpose of electing trustees thereof, shall be hereafter held on the last Wednesday of January, in each year, and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years, unless sooner removed according to law; except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election, at which their successors are to be elected, pursuant to this section, unless sooner removed according to law. "SECTION 20. No person shall be eligible to the office of trustee of the said company, unless he shall have effected an insurance upon his own life for the benefit of himself, his wife, heirs or representatives for at least five thousand dollars, which shall be in full force and effect, on which he shall have paid the premium for at least one year. Every trustee of the said company shall, during his whole term of service, be a citizen of the United States, and at

least two-thirds of all the trustees of the said company, who may be hereafter elected, shall have resided in this state one year next preceding their election, and be residents of the same during their continuance in office. The number of persons eligible to the office of trustee in said company, equal to the number of trustees to be elected at each annual election, who shall receive the highest number of votes cast thereat, shall be chosen trustees. An insurance of at least one thousand dollars effected by a person upon his own life, or upon the life of another for his own benefit, or the benefit of his wife, heirs or personal representatives, shall be necessary to entitle any member to a vote, and each member shall be entitled to one vote for each one thousand dollars of insurance he may have effected in said company as aforesaid, such insurance being in force at the time of the election." "SECTION 21. Members of said company may vote by proxies dated and executed within sixty days next preceding and returned to the chief office of the said company, for examination and registry upon the books of the company at least three days previous to the meeting of the members of the company, at which the same are to be used, but no person shall be allowed to cast by proxy more than one hundred votes in addition to the votes to which he may be entitled as a member of the company, on his own insurance; and no officer, trustee, agent or employe of said company shall act or be entitled to vote as proxy for an absent member."

SEC. 2. [*Renumbering Sections of Act.*] Section nineteen of said original act is hereby numbered section 22, and section two of chapter one of the supplement to the private and local laws of 1865, entitled "An act to change the name of the Mutual Life Insurance Company of the State of Wisconsin," approved January 20, 1865, and all provisions of the act of which this act is amendatory, conflicting with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its passage.

J. M. BINGHAM,

Speaker of the Assembly.

Approved, March 15th, 1870.

LUCIUS FAIRCHILD,

Governor.

THAD. C. POUND,

President of the Senate.

[AMENDMENT OF 1882.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Date of annual Meeting.*] The annual meeting of the members of the Northwestern Mutual Life Insurance Company to be held in the year 1883, for the purpose of electing trustees and officers thereof, shall be held on the third Wednesday of July, 1883, and such annual meeting shall thereafter be held on the third Wednesday of July, in each year, and the trustees elected at each annual election hereafter held, shall hold their respective offices for four years unless sooner removed according to law, except such as may be elected to fill vacancies, who shall hold their respective offices until the expiration of the term of office of the class of trustees to which they may respectively belong. The trustees now in office shall hold their respective offices until the day of the annual election at which their successors are to be elected, pursuant to this section, and the present officers shall hold their respective offices until the annual meeting to be held on the third Wednesday of July, A. D. 1883, unless sooner removed according to law.

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

Approved March 23, 1882.

J. M. RUSK,
Governor.

SAMUEL S. FIFIELD,
President of the Senate.

FRANKLIN L. GILSON,
Speaker of the Assembly.

[AMENDMENT OF 1885.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Defining its Real Estate Purchases.*] Section 3 of an act entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, is hereby amended by striking out the word "immediate" in the eighth line of said section, and also by striking out the word "six" in the twenty-fifth line of said section, and inserting in lieu thereof the word "ten," and by adding to said section the following, viz: "unless said corporation shall procure a certificate from the commissioner of insurance of this state that it will suffer materially from a forced sale thereof, in

whichevent the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose, or for any other cause, such real estate shall be sold within ten years after the time it shall cease to be so occupied, subject, however, to the right of postponement above mentioned;" so that said section, when amended, shall read as follows, viz: "SECTION 3. The corporation hereby created shall have the power to insure the lives of its respective members, and to make all and every insurance appertaining to, or connected with life risks, and to grant and purchase annuities. The real estate which it shall be lawful for this corporation to purchase, hold, possess and convey shall be:

- 1st. Such as shall be requisite for its accommodation in the convenient transaction of its business.
- 2nd. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for money due.
- 3rd. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.
- 4th. Such as shall have been purchased at sales upon judgments, decrees or mortgages obtained, or made for such debts. The said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within ten years after the said company shall have acquired title to the same, unless said corporation shall procure a certificate from the commissioner of insurance of this state that it will suffer materially from a forced sale thereof, in which event the sale may be postponed for such period as such commissioner may therein direct; provided, that whenever any real estate occupied by said corporation in the transaction of its business, shall no longer be required for that purpose, by reason of the occupation of other real estate for the same purpose or for any other cause, such real estate shall be sold within ten years after the time it

shall cease to be so occupied, subject, however, to the right of postponement above mentioned."

SEC. 2. This act shall take effect and be in force from and after its passage and publication.

Approved March 31st, 1885.

J. M. RUSK,
Governor.

SAMUEL S. FIFIELD,
President of the Senate.
HIRAM O. FAIRCHILD,
Speaker of the Assembly.

[AMENDMENT OF 1887.]

The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*May invest in Mortgage Bonds or Notes.*] Section 10 of chapter 129 of the private and local laws of 1857, entitled "An act to incorporate the Mutual Life Insurance Company of the State of Wisconsin," approved March 2, 1857, as amended by section 3 of chapter 323 of the general laws of 1863 is hereby amended by inserting the words "or notes" after the word "bonds" in the fifth line of said section 3, and by striking out the word "or" in the seventh line of said section 3, and inserting in lieu therefore the word "of," so that said section 10, when amended, shall read as follows, viz: "Section 10. The whole of the premiums received for insurance by said corporation, except as provided for in the following section, shall be invested in bonds or notes secured by mortgages on unencumbered real estate. The real estate or property to secure such investment of capital, shall in every case, be worth twice the amount loaned thereon."

SEC. 2. [*Regulating Dividends to Policy-holders.*] Section 13 of said chapter 129, as modified and amended by section 5 of chapter 323 of the general laws of 1863, is hereby amended by striking out that part of said section 13, from the beginning thereof to and including the words "the same" in the twelfth line, and by striking out that part of said section 5 from the beginning thereof to and including the words "may determine" and by inserting in lieu thereof the words "the said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve, or as they may consider sufficient to enable the company to meet its obligations but in no case less than the aggregate net value of all the outstand-

ing policies, computed by the American Experience table, with interest not exceeding four and one-half per cent.;" so that said section 13, when amended shall read as follows, viz: "Section 13. The said company may make distribution of its surplus or profits, on equitable principles, annually, or once in two, three, four or five years, in such amounts as the trustees thereof may determine. In determining the amount to be distributed, they shall hold such funds in reserve as they may consider sufficient to enable the company to meet its obligations, but in no case less than the aggregate net value of all the outstanding policies, computed by the American Experience table, with interest not exceeding four and one-half per cent. The dividend of profits, when so made, may, at the option of each member entitled thereto, and with the consent of the Board of Trustees, be appropriated to the purchase of additional insurance, or in reduction of, or toward the payment of annual premiums, or credited to, the insured, to be paid over at the decease of the insured to the person entitled to receive the same, in the same manner and upon the same condition as the amount insured by the policy of such member. Any member who would be entitled to share in the profits who shall have omitted to pay any premium or any periodical payment due from him to the company may be prohibited by the trustees from sharing in the profits of the company. No member except officers of the company and agents thereof shall be personally liable for the losses of the company, and such officers and agents severally shall be liable, but only for the losses arising by reason of their own respective neglect or misconduct.

SEC. 3. [*Repeal of Section relating to married Women.*] Section 17 of said chapter 129, relating to insurance for the benefit of married women, is hereby repealed.

SEC. 4. This act shall take effect and be in force from and after its passage and publication.

CHARLES K. ERWIN,

President pro tem. of the Senate.

T. B. MILLS,

Speaker of the Assembly.

Approved April 6th, 1887.

J. M. RUSK, *Governor.*

BY-LAWS.

[The by-laws of the Northwestern Mutual are designed solely for the internal government of the company and do not affect its insurance contracts.]

THE PACIFIC MUTUAL INSURANCE COMPANY OF
CALIFORNIA.

[*Certificate of Incorporation.*] Know all men by these presents, that we, the undersigned, do certify that we have associated ourselves for the purpose of forming a company under and by virtue of the provisions of an act of the legislature of the state of California, entitled "An act to provide for the incorporation of mutual insurance companies, for the insurance of lives or health of individuals, or against accidents to them," approved April 2nd, A. D. 1866, and any act supplementary thereto or amendatory thereof.

That, in conformity with the requirements of said act, we hereby further certify that the corporate name of said company is and shall be "THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA."

[*Capital Stock.*] That the amount of its capital stock shall be \$100,000. That the number of shares of which said capital stock shall consist shall be one thousand, of \$100 each.

[*Term of Charter.*] That the term of its existence shall be seventy-five years, from and after the date of the filing of this certificate in the office of the county clerk of Sacramento county.

[*Number of Directors.*] That the number of directors who shall manage the concerns of the company for the first year shall be fifteen, and their names are:

Leland Stanford,	James Carolan,
H. H. Hartley,	B. F. Hastings,
Leonard Goss,	G. R. Moore,
Sam'l Lavenson,	Newton Booth,
P. H. Russell,	D. W. Earl,
H. F. Hastings,	E. B. Kenyon,
J. H. Carroll,	Robert Hamilton,

Conrad Weil.

[*Location of Company.*] That the office of the company shall be located in the city of Sacramento, county of Sacramento, and state of California.

[*Character of Business.*] That the object for which this com-

pany is formed and organized is to make insurance upon any and all of the risks, and to do any and all of the business, mentioned and provided for in the act hereinbefore named.

[*Names of Incorporators.*] In witness whereof, we have hereunto set our hands and seals, at the city of Sacramento, the 28th day of December, 1867.

Leland Stanford, President Central Pacific Railroad Company, Sacramento.

James Anthony, Proprietor Sacramento Union.

Paul Morrill, Proprietor Sacramento Union.

Mark Hopkins, of Huntington, Hopkins & Co., Sacramento.

H. H. Hartley, Attorney-at-law, Sacramento.

B. F. Hastings, Banker, San Francisco.

Thos. Findley, Banker, Grass Valley.

G. R. Moore, Attorney-at-law, Sacramento.

James Carolan, Merchant, Sacramento.

Robert Hamilton, of Baker & Hamilton.

P. H. Russell, Merchant.

H. F. Hastings, Banker.

L. Goss, of Goss & Lambard, Sacramento Iron Works.

Theo. Millikin, Merchant, Sacramento.

J. M. Frey, M. D., Sacramento.

G. C. Hall, Merchant, Sacramento.

S. Lavenson, Merchant, Sacramento.

G. W. Locke, Merchant, Sacramento.

L. Elkus, Merchant, Sacramento.

D. Hollister, Farmer, Sacramento.

S. D. Smith, Contractor, Sacramento.

H. C. Kirk, Druggist, Sacramento.

D. W. Earl, Merchant, Sacramento.

J. H. Carroll, Merchant, Sacramento.

Newton Booth, of Booth & Co., Merchant, Sacramento.

C. T. Wheeler, of Booth & Co., Merchant, Sacramento.

John Conley, Banker, Laporte, Sierra Co., Cal.

C. Weil, Merchant, Sacramento.

C. Crocker, Superintendent Central Pacific R. R.

E. B. Kenyon, Capitalist, Sacramento.

J. McClatchy, Editor Sacramento Bee.

Filed January 2nd, 1868.

E. D. SHIRLAND, Clerk.

By JOHN H. PARNELL, Deputy Clerk.

[PREAMBLE AND RESOLUTION.]

Adopted at a regular meeting of the Board of Directors of The Pacific Mutual Life Insurance Company of California, held in Sacramento, September 12th, 1881.

[*Removal to San Francisco.*] Whereas, the holders of more than two-thirds of all the capital stock in this corporation have given and filed in the office thereof their consent in writing to the removal or change of the principal place of business of the corporation from the city and county of Sacramento to the city and county of San Francisco, in this state; And whereas, in the judgment of this board, it will be for the best interest of the corporation to make such change, now, therefore,

Resolved, that the principal place of business of this corporation, to wit, The Pacific Mutual Life Insurance Company of California, be changed from the city of Sacramento in the county of Sacramento to the city and county of San Francisco; that such change take place on Saturday, the 8th of October, 1881, and that the president and secretary be and are hereby instructed to cause notice of such intended change to be published in the *Sacramento Daily Record-Union* for three successive weeks next preceding said 8th day of October, 1881.

BY-LAWS.

[The charter of the Pacific Mutual contains so few details as to its organization that we print the by-laws in full.]

SEC. 1. [*Place of Business.*] The chief office and principal place of business of the company shall be in the city and county of San Francisco.

SEC. 2. [*Fiscal Year.*] The fiscal year shall commence the first of January and end the thirty-first of December.

SEC. 3. [*Annual Meeting of Stockholders.*] The annual meeting of the stockholders of the company shall be held at the principal office of the company on the second Tuesday in February, of which notice shall be given by the publication, once a week, for four weeks, in a newspaper printed and published in the city and county of San Francisco.

SEC. 4. [*Annual Election of Directors.*] The annual election of directors of the company shall be held at the annual meeting of stockholders, and shall be, by ballot, conducted by two or more inspectors, to be appointed by the Board of Directors; but neither of said inspectors shall be a director or officer of the company. The whole number of directors shall be voted for in one ballot, and the persons who shall have the greatest number of votes shall be the directors elected. If it should so happen that at any election the whole number of directors shall not be elected, because of two or more persons receiving an equal number of votes, or from any other cause, then the stockholders of the company shall proceed to another ballot for such number of persons as shall be re-

quired to complete the whole number of directors, and shall continue to ballot from day to day until the whole number be elected. A ballot cast for a person who is not eligible to be a director shall be considered a blank as to that name.

SEC. 5. [*Directors' Term of Office.*] The directors shall take office immediately after their election, and hold for the term of three years, and until their successors are elected.

SEC. 6. [*Directors must be Stockholders.*] Each director shall be a citizen of this state, and the owner of five shares of stock. If any director shall remove from the state, or hold less than five shares of stock, his office shall thereupon become vacant. All vacancies in the Board of Directors shall be filled by the remaining directors until the next annual election, at which election some person shall be elected for the unexpired term.

SEC. 7. [*Stockholders may vote by Proxy.*] The directors may prescribe the manner of holding elections, subject to the by-laws and the law of the state, and shall make provision for voting by proxy, and the preparation of an alphabetical list of voters, and the number of votes each is entitled to. No proxy shall be voted except by a stockholder, and all proxies must be filed with the secretary at least twenty-four hours previous to any meeting at which the same are to be voted. No transfer of stock shall be entered upon the books of the company during or within twenty-four hours previous to any meeting of stockholders.

SEC. 8. [*Directors to elect Officers.*] At the first meeting of the Board of Directors after each annual election, or as soon thereafter as possible, the directors shall elect one of their number president of the company, and another, vice-president; also, four members, who, together with the president, shall constitute the executive committee. They shall also elect a medical director, who may, but need not, be a member of the board, and secretary, and, at their option, an assistant secretary, neither of whom shall be a director of the company. The officers so elected shall take office immediately, or immediately after the approval of their bonds, (when bonds are required) and hold until their successors are elected and qualified. In all elections by the Board of Directors, a majority of the votes cast shall elect. The Board of Directors shall, from time to time, as they deem them needed, elect the whole or any part of the officers, provided for in this section.

SEC. 9. [*Directors may remove Officers.*] The Board of Directors, by a vote of two-thirds present at any regular meeting, may remove any of the officers provided for in the by-laws; *provided*, however, the motion for such removal can only be made at a regular meeting, and final action shall not be taken thereon until the regular meeting following; or may suspend any such officer immediately pending final action.

SEC. 10. [*Meetings of Directors.*] The Board of Directors shall meet the second Monday in each month, and at such other times as they may adjourn to, or at the call of the president or a majority of the executive committee, upon one day's notice by mail or personal service. At any meeting of the board, seven directors shall constitute a quorum to transact business. Whenever the regular monthly meeting of the board falls on a legal holiday such meetings shall be held at the same hour on the following day.

SEC. 11. [*Where Meetings are to be held*] All meetings of the Board of

Directors and of the executive committee shall be held at the office of the company.

SEC. 12. [*Order of Business at Directors' Meetings.*] 1. Roll call 2. Reading minutes of previous meeting. 3. Reading minutes of meetings of the executive committee. 4. Report of special committees. 5. Communications, resolutions and notices. 6. Unfinished business. 7. New business.

SEC. 13. [*Duties of President.*] The president shall have the custody of the corporate seal, and said seal shall not, without his consent, be placed on any instrument, unless, after he refuse to attach it, it is ordered to be attached by a vote of two-thirds of all the members of the Board of Directors present at any meeting. The president shall be executive head of the corporation. He shall preside at all meetings of the company, and of the Board of Directors. He shall sign all checks, warrants, or orders for money, and all certificates of stock, policies of insurance, annuities, endowments, deeds, bonds, mortgages, or other instruments calling for money, or transferring or incumbering property, or creating any obligation or liability, present or future, positive or contingent, on the part of the company, excepting only receipts for premiums of insurance, which shall be signed by either the president, vice-president, secretary, or assistant secretary, and countersigned by the agent collecting the same.

SEC. 14. [*When the President is absent.*] In case of a vacancy in the office of president, or in case of the absence of the president, or his inability to act, the vice-president shall temporarily perform all the president's duties, and have all his powers. (When the vice-president is performing the duties of president, he shall sign his name as "vice-president.") In the absence of both the president and vice-president, the Board of Directors may elect a president *pro tem*.

SEC. 15. [*Duties of Secretary.*] The secretary shall attend all the meetings of the stockholders, and of the Board of Directors, and of the executive committee, and shall keep a fair and accurate account of all the proceedings had at each meeting of either of said bodies. He shall countersign every instrument of any kind whatever that requires the signature of the president, and he may sign receipts for any premium of insurance, annuity, endowment, etc. He shall keep a complete and perfect set of books in such manner that they shall show the whole business, and business transactions of the company, its debts, assets, and liabilities, present and contingent, and shall deliver a balance sheet therefrom to the Board of Directors when required by them. The books and accounts, and the stock books shall, during all business hours, be open to the inspection of any member of the Board of Directors. The secretary shall perform such other duties as may be directed or required by the Board of Directors, or by the executive committee. In the absence or disability of the secretary, his duties shall be performed by the assistant secretary.

SEC. 16. [*Duties of Medical Director.*] It shall be the duty of the medical director to attend daily, at stated hours, at an office of the company; to examine all applications for insurance, and from a medical standpoint indorse thereon his rejection or approval; to assist in collecting vital statistics, and preparing directions and instructions for facilitating medical examinations of applicants; to examine applicants for insurance

when desired; to keep a record or roster of all the medical examiners employed by the company, together with a synopsis of the medical history of each, said medical history to be furnished by such examiner, and signed by him. Should the medical director, in his examination of an application, deem it necessary, he may refer such application to the executive committee for their examination; and when an application is so referred, no further action shall be taken thereon until its approval or disapproval shall be properly indorsed on such application, and signed by the chairman of such committee. No policy of insurance shall be issued by the officers of the company until the application shall be approved by the medical director, evidenced by his written approval thereon; or, upon his refusal so to do, then by the approval of the executive committee indorsed thereon, in cases where the same has been referred to them by him.

SEC. 17. [*The Executive Committee.*] The executive committee shall, within the limitation of and subject to the laws of the state and by-laws of the company, and the rules, orders, contracts, and resolutions of the Board of Directors, have control of the moneys and other property of the company, and of the purchases, loans, and risks of insurance to be made or taken by the company. It shall make rules and regulations for its own government consistent with the by-laws, and subject to the revision and approval of the Board of Directors. It shall be the duty of the committee to procure a suitable office for the company, and such stationery, books, forms and blanks as the business of the company may require; to hold regular meetings once a week at the office of the company, and special meetings at the call of the president, vice-president, or three members thereof. Three members of the committee shall constitute a quorum to transact business, but the committee shall make no loan, purchase, or investment, without three affirmative votes. The committee shall keep minutes of all proceedings, and report the same to the Board of Directors at the regular meetings of the Board. The minutes, and all the books and papers of the committee, shall be subject to the examination of any member or committee of the Board of Directors, or any expert appointed by said board, during business hours. The committee shall have power to make contracts, to authorize the release of mortgages or reconveyance of property held under trust deeds as security for loans, upon final payment of the moneys secured by such mortgage or trust deed, employ counsel, employ and discharge servants, within the scope of the powers herein delegated.

SEC. 18. [*How Loans may be made.*] All applications for loans must be made upon the company's blank form, setting forth the amount desired, the time, character, and value of security, and other particulars. Applications shall be considered by the executive committee in the order of their filing with the secretary; and as approved, the executive committee shall order the president and secretary to sign checks to the order of the person desiring the loan, for the amount of the same.

SEC. 19. [*Loans on Real Estate.*] When loans on real estate are authorized by the executive committee, the application for the loan, together with title to the property offered as security, shall be considered by the attorney, who shall report thereon in writing, noting peculiarities in the

title or description of the property, and no loan shall be made unless favorably reported upon by the attorney.

SEC. 20. [*Security for Loans.*] Before any money is paid out for authorized loans, the following securities and documents must be lodged with the secretary, or an authorized agent of the company, duly certified by the attorney to be valid and correct, viz.: *First*—The note and mortgage or deed of trust, duly recorded, or a certificate of the proper recording officer that the same has been duly recorded or left for record. It shall be the duty of the attorney who approves the mortgage to see that it is properly executed and recorded. *Second*—The abstracts of title, containing examinations continued to the time of making the loan, or the recording of the mortgage. There shall be attached to the abstract such original searches including assessor's valuation, as may be deemed necessary; searches made only to the date of the loan shall be subsequently continued to the recording of the mortgage. *Third*—Satisfactory policies of fire insurance, when required, shall be furnished by the mortgagor. *Fourth*—When there are prior incumbrances to be paid out of any loan this company may make on property, said incumbrances shall be first removed by the party to whom the loan is to be made; or this company may, on the written request of said party, pay the amount of said incumbrance directly to the party holding it, or his attorney in fact. *Fifth*—Payments on mortgages shall be confined strictly to the amounts approved on the books of the executive committee. *Sixth*—When loans are made on assignment of a note and mortgage, the foregoing provisions shall apply as far as may be practicable.

SEC. 21. [*Sales under Foreclosure.*] It shall be the duty of the president to give notice to the executive committee of sales to be made under foreclosure of mortgages or trust deeds. The president, or if he is unable to attend, some other person appointed by him, shall be present to protect the interest of the company at such sales. All investments shall be made in the name of The Pacific Mutual Life Insurance Company of California.

SEC. 22. [*The Executive Committee to fix Rates.*] The tables of the rates of insurance and the modes of payment shall be determined, and may from time to time be altered by the executive committee, but no such alteration shall affect any previous contract.

SEC. 23. [*Limitation of Risk.*] No risk shall be taken by the company on any one life in a sum exceeding ten thousand dollars, unless the excess be reinsured in some responsible company.

SEC. 24. [*Officers to give Bonds.*] All officers of the company shall give bonds in such sums as the Board of Directors may require, and the board may from time to time change the sums required, or require new securities to be given.

SEC. 25. [*Board of Directors to fix Salaries.*] The Board of Directors shall have power to fix and change the salaries and rates of compensation to be paid to the officers thereof, and to members of the executive committee; but no member of the board shall be entitled to vote on any question affecting his own salary or compensation.

SEC. 26. [*Amendments to By-laws.*] The by-laws may be amended by the Board of Directors by a vote of the majority present, after the proposed amendment had been submitted and approved at a regular meeting at least four weeks prior to the meeting at which it is acted upon.

THE PENN MUTUAL LIFE INSURANCE COMPANY.

An Act to incorporate The Penn Mutual Life Insurance Company.

SECTION 1. [*Names of and Powers of Incorporators.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that James E. Richardson, John G. Brenner, Richard S. Newbould, William M. Clark, William B. Cooper, John W. Horner, Samuel C. Shepard, William A. Everly, Daniel L. Miller, William Robertson, Samuel Dutton, Daniel L. Hutchinson, Edward Lukens, William Martin, Edmund A. Souder, Ellis S. Archer, William B. Hart, Edward H. Trotter, Samuel E. Stokes, Benjamin Coates, Theodore S. Paulding, Lewis Cooper, Samuel W. Weer, Charles Schaffer, A. W. Harker, Joseph M. Thomas, William H. Carr, and all other persons who may hereafter associate with them in the manner hereinafter prescribed shall be a body politic and corporate by the name of "THE PENN MUTUAL LIFE INSURANCE COMPANY" and by that name shall have perpetual succession and may sue and be sued and hold, purchase, receive and convey real and personal estate, (with the limitations hereafter specified), and may make and use a common seal, and alter or change the same at pleasure, and make by-laws not inconsistent with any existing law for the management of its property and the regulation of its affairs; but nothing herein contained shall be construed to give unto the said corporation any banking powers or privileges.

SEC. 2. [*Business to be transacted.*] In addition to the general powers and privileges of a corporation, as the same are declared by the foregoing section, the incorporators hereby created, shall have the power to insure the respective lives of its members and others, and to make all and every insurance appertaining to or connected with life risks of whatsoever kind or nature and to receive and execute trusts, to make endowments, and to grant and purchase annuities.

SEC. 3. [*May purchase Real Estate.*] The real estate which it

shall be lawful for the said corporation to purchase, receive, hold and convey shall be:

1. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,
2. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due; or,
3. Such as shall have been conveyed to it in satisfaction of debts previously contracted, in the course of its dealings; or,
4. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company or for debts due other persons where said company have liens or incumbrances on the same and the purchase is deemed necessary to save the company from loss on the liens or incumbrances held by it. The said corporation shall not purchase; receive, hold or convey real estate in any other case or for any other purpose, *provided*, that no real estate acquired by the corporation, excepting that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years.

SEC. 4. [*Insurers become Members.*] All persons who shall hereafter insure with the said corporation and also their heirs, executors, administrators and assigns continuing to be insured in said corporation as hereinafter provided shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 5. [*Board of Trustees and Officers.*] All the corporate powers of the said company shall be exercised by a Board of Trustees and such officers and agents as they may appoint. The Board of Trustees shall consist of twenty-seven persons. They shall annually elect from among the members of the corporation, a president and vice-president, who shall continue in office for the term of one year, or until others be elected in their stead; and they shall have power to declare by by-laws what number of trustees less than a majority of the whole, but not less than six, shall be a quorum for the transaction of business.

SEC. 6. [*The first Board.*] The persons named in the first section of this act shall constitute the first Board of Trustees.

SEC. 7. [*Trustees divided into Classes.*] The trustees shall at their first meeting divide themselves by lot into three classes

of nine each. The term of the first class shall expire at the end of one year; the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years, and so on, successively, each and every year. The seats of these classes shall be supplied by the members of the corporation, a plurality of votes constituting a choice. This section shall not be construed to prevent a trustee going out from being eligible to a re-election. The Board of Trustees may fill any vacancies in their number occasioned by death or resignation of the incumbent or his ceasing to be a member of the corporation. The election for trustees shall be held on the first Monday in January in each year, between the hours of ten and twelve o'clock at such place in the city of Philadelphia as the Board of Trustees shall designate, of which place they shall give at least fourteen days' previous notice in two of the public newspapers printed in said city; and the Board of Trustees shall, at the same time, appoint three members of the said corporation not trustees to be inspectors to conduct such elections, and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies.

SEC. 8. [*Members entitled to Vote.*] At the elections for trustees each insured member for any sum paid in or secured as a premium of insurance to said company during the year preceding said election amounting to twenty-five dollars, shall have one vote, and for every additional fifty dollars so paid one other vote.

SEC. 9. [*Liability of Members limited to Premiums paid.*] Every person who shall become a member of this corporation by effecting insurance therein shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; no member shall be liable for any losses or expenses of said company beyond the amount of the premium which he may agree to pay said corporation.

SEC. 10. [*Trustees to fix Rates.*] The trustees may determine the rates of premium and terms of insurance and the sum to be insured.

SEC. 11. [*How Funds may be invested.*] It shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and state of Pennsylvania, and to sell, trans-

fer and change the same, and re-invest the funds of the said corporation, when the trustees shall deem it expedient.

SEC. 12. [*May change Investments.*] It shall also be lawful for the said corporation to loan or invest, not exceeding twenty-five per cent. of their funds in loans or stocks of any incorporated city or borough or other good securities and the same to sell, transfer, change or re-invest as the trustees may deem proper.

SEC. 13. [*May sue and be sued.*] Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also suits at law may be prosecuted and maintained by any member against the said corporation for losses, by death, if payment is withheld more than three months after the company is duly notified of such losses, and no member of the corporation shall be debarred his testimony as a witness in any case on account of his being a member of the said company; and no member of the said corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in any such suit on account of his being a member or an officer of said company.

SEC. 14. [*Surplus to be credited to Members.*] The officers of said company, shall on the first Monday in January of every year, cause a statement to be made of the affairs of the company and a balance to be struck of the profit and loss account; and if there is a surplus, after paying all losses and expenses of the said company for the year preceding the same, they shall credit each member with such a proportion of said surplus as the premiums paid by him, her or them on risks determined may be to the aggregate amount of the premiums earned during said year by the company.

SEC. 15. [*Surplus to be paid at Death of Members.*] And in case of the death of any member of the said company the amount standing to his credit at the time of his death, together with the amount of the policy in his name, shall be paid over to his legal representatives or assignees within sixty days; the profits and accumulation standing to the credit of such persons as have ceased to be members by non-payment of premiums or a renewal of their policy agreeable to the by-laws of the company, shall be forfeited for the use of the corporation.

SEC. 16. [*Annual Statement to be printed.*] Within thirty days after the first Monday in January of every year it shall be the duty of the officers of the company to cause to be made and

printed, in at least one daily newspaper published in the city of Philadelphia, a general balance statement of the affairs of the said company and to deliver to each member upon request a copy thereof. Such statement shall contain:

- I. The amount of premiums received and the amount derived from interest on loans or investments during the same period.
- II. The amount of the expenses of the company during the said period.
- III. The amount of losses incurred during said period.
- IV. The balance remaining with the said company.
- V. The nature of the security on which the same is loaned and the amount of cash on hand.

SEC. 17. [*Location of Head Office.*] The business of the corporation shall be carried on at such place in the city of Philadelphia as the trustees shall direct and at such agencies as they may establish.

SEC. 18. [*Company may purchase its Policies.*] No policy shall be issued by said company until application shall be made for insurance of sums on lives amounting in the aggregate to one hundred thousand dollars at least; and the trustees shall have the right to purchase for the benefit of the company, all policies of insurance or other obligations issued by the company.

SEC. 19. [*Married Woman's Policy.*] It shall be lawful for any married woman by herself and in her name or in the name of any third person with his assent as her trustee to cause to be insured for her sole use, the life of her husband for any definite period or for the term of his natural life; and in case of her surviving her husband the sum or net amount of the insurance shall becoming due and payable by the terms of the insurance shall be payable to her, to and for her own use free from the claim of the representatives of her husband or any of his creditors.

SEC. 20. [*In case Wife dies before her Husband.*] In case of the death of the wife before the decease of her husband the amount of the insurance may be made payable after death to her children for their use and to their guardian if under age.

SEC. 21. [*Penalty for Embezzlement.*] If any trustee or officer of said institution shall fraudulently embezzle or appropriate to his own use or to the use of any other person or persons any money or other property belonging to the said institution, or left with the same as a special deposit or otherwise, he or they on conviction thereof shall be fined in a sum not less than

the amount so appropriated or embezzled and sentenced to undergo an imprisonment in the eastern penitentiary, to be kept in separate and solitary confinement at labor for any term not exceeding two years at the discretion of the court; *provided*, that this shall not prevent any person or persons aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 22. [*Legislature may amend Charter.*] The legislature may at any time alter or repeal this act in such manner, however, as shall do no injustice to the corporators or injuriously affect any contract or engagement made by or with the said company.

JAMES COOPER,

Speaker of the House of Representatives.

CH. GIBBONS,

Speaker of the Senate.

Approved the twenty-fourth day of February one thousand eight hundred and forty-seven,

FRS. R. SHUNK.

[AMENDMENT OF 1851.]

A supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SEC. 1. [*Insured are Members only while insured.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that all persons who shall hereafter insure with the Penn Mutual Life Insurance Company of Philadelphia, and continuing to be insured therein, shall thereby become members during the period they shall remain insured by the said corporation and no longer.

SEC. 2. [*Number of Votes a Member is entitled to.*] That at elections for trustees each insured member for any sum not less than one dollar paid in or secured as a premium of insurance to said company during the year preceding said election, shall have one vote and for every additional fifty dollars so paid one other vote.

SEC. 3. [*Extending Field of Investments.*] That it shall be lawful for the said corporation to invest their premiums, profits and capital in bonds and mortgages, ground rents, stocks and loans of the United States and state of Pennsylvania and also in all stocks created by or under the laws of the United States or of this state or of any of the other states of

the Union, and to lend the same upon the security of such stocks and to sell, transfer and change the same and to invest the funds of said corporation when the trustees shall deem the same expedient.

SEC. 4. [*May purchase Municipal Bonds.*] That it shall also be lawful for the said corporation to lend or invest not exceeding fifty per cent. of their funds in loans or stocks of an incorporated city, district or borough or other good securities and the same to sell, transfer, change or re-invest as the trustees may deem proper.

SEC. 5. [*Members to receive Certificates for Surplus.*] That the officers of said company shall on the first Monday in January of each year, or as soon thereafter as may be practicable, cause a statement to be made of the affairs of the company; and if, after paying all losses and expenses of the said company and providing for outstanding risks for the year preceding the same, there remains a surplus each member shall be entitled to such a proportion of the said surplus as the cash premiums paid by such members may bear to the aggregate surplus so declared; the statement so made shall be binding upon all persons entitled to receive certificates as hereinafter mentioned; for the proportionate share of each member so ascertained a certificate shall be issued declaring him or them to be entitled to such a portion of the accumulated capital of the company, such certificates to be construed and governed as hereinafter mentioned; but no certificate shall be redeemed or paid off until the assets of the company amount to four hundred thousand dollars; no certificate shall be issued for a less amount than ten dollars or for any fractional part of ten dollars. Whenever the accumulated capital shall exceed four hundred thousand dollars the excess may be applied from year to year thereafter toward the redemption of each year's certificates in whole or in part as may be determined on by the Board of Trustees, provided the assets of the company exceed the value of the policies in force to an amount equal to the dividend or certificates to be paid off, but the certificates of a subsequent year are not to be redeemed until those of a preceding year are provided for; the trustees may at their discretion declare and pay interest on such certificates at a rate not exceeding six per cent. per annum.

SEC. 6. [*Transfer of Certificates on Death of Member.*] That in case of the death of any member of the said company the

amount of the policy in his name shall be paid to the party entitled thereto by the terms thereof within sixty days thereafter; the certificates of dividend standing in his name or to his credit shall also be transferred at the same time to the person legally entitled thereto, except that in the case of any husband insuring his life for the benefit of his widow, in all such cases the said certificates shall be transferred to the widow. But the profits and accumulation standing to the credit of such persons as have ceased to be members by non-payment of premiums, or a renewal of their policies agreeably to the by-laws, shall be deemed forfeited for the use of the corporation.

SEC. 7. [*Sections of Charter repealed.*] That the sections of an act entitled "An act to incorporate the Penn Mutual Life Insurance Company" and numbered respectively sections four, eight, twelve, fourteen and fifteen be and the same are hereby repealed.

JOHN CESSNA,

Speaker of the House of Representatives.

BENJAMIN MATTHIAS,

Speaker of the Senate.

Approved the eighteenth day of February A. D. one thousand eight hundred and fifty-one.

WM. F. JOHNSON.

[AMENDMENT OF 1853.]

A further supplement to an act entitled "An act to incorporate the Penn Mutual Life Insurance Company."

SECTION 1. [*Explanatory as to Investments.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same that the third section of the act to which this is a supplement shall not be so construed as to prevent said company from purchasing, receiving, taking and holding as investments and conveying the same any ground rents or life interests in real estate, but the said company shall have authority to purchase, receive, take, hold and convey in fee simple or for any less estate from time to time as they may deem fit, any and all ground rents and life estates in any and all real property.

W. P. SCHELL,

Speaker of the House of Representatives.

THO. CARSON,

Speaker of the Senate.

Approved the twenty-fourth day of February A. D. one thousand eight hundred and fifty-three.

WM. BIGLER.

[AMENDMENT OF 1860.]

A supplement to an act to incorporate the Penn Mutual Life Insurance Company.

SECTION 1. [*Authorized to buy certain Property.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that the Penn Mutual Life Insurance Company be and are hereby authorized to take and hold the title in fee simple to a certain messuage and lot of ground situated on the north side of Chestnut street, between Ninth and Tenth streets in the city of Philadelphia, containing in front on Chestnut street forty-eight feet one and a half inches more or less and extending in depth northward two hundred and twenty-two feet more or less to a forty-foot wide court, and also at any time to grant, sell and convey the same, or any part thereof in fee simple.

SEC. 2. [*Authority to act as a Trust Company.*] That all powers, rights and privileges heretofore given to, conferred upon and now exercised by the Pennsylvania Company for insurances on lives and granting annuities, as to the receipt, custody and payment of trust moneys, the acceptance and execution of trusts in the capacity of assignee, trustee, guardian, executor, administrator or committee of lunatics, be and the same are hereby given to and conferred upon the said the Penn Mutual Life Insurance Company to be exercised as fully in all respects as the same are now held and exercised by the said the Pennsylvania Company for insurances on lives and granting annuities; subject, however, to all the restrictions and provisions of the several acts of assembly conferring said powers in regard to the rate of interest to be paid to depositors and the investments of trust funds.

JOHN M. THOMPSON,

Speaker of the House of Representatives.

WM. M. FRANCIS,

Speaker of the Senate.

Approved the twentieth day of March, A. D. one thousand eight hundred and sixty.

WM. F. PACKER.

[AMENDMENT OF 1864.]

A further supplement to an act incorporating the Penn Mutual Life Insurance Company.

SECTION 1. [*Relative to premium Notes.*] Be it enacted by the Sen-

ate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, that all life premiums hereafter paid to the said company whether by note or in cash, shall participate equally in such division or surplus as shall hereafter be declared, in pursuance of the provisions of section fourteen of the act of incorporation of the said the Penn Mutual Life Insurance Company.

HENRY C. JOHNSON,

Speaker of the House of Representatives,

JOHN P. PENNY.

Speaker of the Senate.

Approved the sixteenth day of March A. D. one thousand eight hundred and sixty-four.

A. G. CURTIN.

[AMENDMENT OF 1870.]

A supplement to the act incorporating the Penn Mutual Life Insurance Company of Philadelphia, granted February twenty-fourth, one thousand eight hundred and forty-seven.

WHEREAS the time allowed by the original charter of said company for the election of trustees is inconveniently brief and whereas a difference of opinion has arisen respecting the legality of voting by proxy at such election, and whereas experience has proved that the present system of declaring dividends is unjust to the insured:

SECTION 1. [*Time for electing Trustees.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, that the time for holding the election for trustees of said company shall be between the hours of ten a. m. and three o'clock p. m., instead of ten a. m. and twelve o'clock m., as designated in section seven of the charter.

SEC. 2. [*Insured Members only entitled to Vote.*] That the true intent and meaning of section eight of said charter is that at the elections for trustees of said company only such votes as are offered by insured members in person shall be received and counted; and that the term "insured member" wherever the same occurs throughout the charter or its supplements shall apply and extend only to the person or persons who, by the

policy, are the payers of the premium except where a wife holds a policy on the life of her husband, in which case the husband shall be allowed to vote at elections as an insured member.

SEC. 3. [*May pay Dividends in Cash or Scrip.*] That in lieu of the manner of returning the surplus to insured members, as directed by section fourteen of the original charter, it shall and may be lawful for said company to return the same either in cash or in scrip or by reversionary addition to the policies and in such sums as may express the equitable proportion of the aggregate surplus to which each member is entitled, according to the actual value of the premiums paid which sums shall be credited to the insured or received in reduction of premiums as their annual premiums mature.

BUTLER B. STRANG,

Speaker of the House of Representatives.

CHARLES H. STINSON,

Speaker of the Senate.

Approved the eleventh day of March A. D. one thousand eight hundred and seventy.

JOHN W. GEARY.

BY LAWS.

[The by-laws of the Penn Mutual Life Insurance Company are for the regulation of its internal affairs and do not affect its insurance contracts.]

PHOENIX MUTUAL LIFE INSURANCE COMPANY.

General Assembly, May Session, 1851.

SECTION 1. [*Incorporators Empowered.*] Resolved by this assembly, that

Barzillai Hudson,	Benjamin E. Hale,
James B. Hosmer,	Thomas S. Williams,
Francis Gillette,	Francis Parsons,
Edson Fessenden,	

and all others who may become associated with them as stockholders, as hereinafter provided, their successors and assigns forever, be, and they hereby are created and made a body corporate and politic, for the purpose of life insurance, and for the other purposes hereinafter mentioned, by the name of the "AMERICAN TEMPERANCE LIFE INSURANCE COMPANY," and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, such lands, tenements, hereditaments, goods, chattels and effects of every kind, as may be necessary to the transaction of the business of said company, and the same to grant, alien, sell, invest and dispose of, to sue and be sued, plead and be impleaded in all courts of justice, to have and use a common seal, and the same to change and renew at pleasure, and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation, and the transaction of its business; *provided*, they be not repugnant to the laws of the United States, or of this state, or to the provisions of this act of incorporation.

SEC. 2. [*Capital Stock authorized.*] That the capital stock of said corporation shall be one hundred thousand dollars, with power to increase the same at any time hereafter, by a vote of the majority of stockholders at any stockholders' meeting assembled, to two hundred thousand dollars, and shall be divided into shares of fifty dollars each; and there shall be paid into the treasury of said corporation, by each subscriber to said capital stock, at the time of subscribing for the same, an installment of five dollars on each share of stock by him subscribed for; and a further installment of three dollars on each share shall be paid within twenty days after the organization of

said company, and the remainder of said shares so subscribed for shall, within twenty days after the organization of said company, be secured to be paid either by bond and mortgage on real estate, or by such endorsed promissory notes as shall be approved of by the directors of said corporation and by the comptroller of public accounts of this state, and shall be payable in such times as the directors may determine, and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. [*Capital Stock Transferable.*] That the capital stock of said corporation shall be transferable according to the rules and regulations of the company, and if any subscriber of any share or shares of said stock, shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they have been notified thereof, the stock of such negligent stockholders shall be sold by the directors, at public auction, giving at least twenty days' notice thereof, in some newspaper printed in Hartford, and the proceeds of such sale shall be first applied in payment of the installment called for, and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall, in all respects, entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. [*Character of Business authorized.*] The said corporation is authorized and empowered to make insurances, predicated upon the lives of persons, and on such terms and conditions as shall be from time to time ordered and provided for by the by-laws of said corporation; and to make contracts upon any and all conditions appertaining to, or connected with, life risks, of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits by the insured; but all dividends which shall be declared upon such insurances, or declared to stockholders, which are not claimed and called for within six months after the same have been declared, shall be advertised for at least three weeks in some newspaper printed in Hartford, and if not demanded within one year after the publication of said notice, shall become forfeited to said company.

SEC. 5. [*Policies to married Women.*] That policies may be issued by said company to any married woman in her name, or in the name of a third person as trustee, to cause to be insured the life of her husband, for any given period, or for the

term of his natural life; and in case of her surviving her husband, the sum or net amount of insurance shall be payable to her for her sole use and benefit, free from any claims of either or any of the creditors or representatives of her husband; and in case of death of the wife before the decease of the husband, the amount of the insurance may be made payable after her death to her child or children, for his, her or their benefit, or their guardian or guardians, if under age.

SEC. 6. [*Married Women's Policy exempt from Creditors.*] That policies of insurance issued by said company on the life of any person, expressed to be for the benefit of a married woman, whether the same be effected by herself or her husband, or by any other person in her behalf, shall inure to her separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policies, independently of her husband and his creditors and representatives, and also independently of any other person effecting the same in her behalf, his creditors and representatives.

SEC. 7. [*Child may insure Life of Parent.*] That it shall be lawful for any child by himself or herself, and in his or her name, or in the name of any third person as his or her trustee or guardian, to cause to be insured for his or her sole use, the life of his or her parent; and the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to him or her, and for his, her or their own use, free from the claims of the representative of his or her parent, or any of his, her or their creditors.

SEC. 8. [*Election of Directors.*] That the office of said company shall be located in the city of Hartford, and the stock, property and affairs of said corporation shall be managed and conducted by no less than five, or more than eleven directors, a majority of whom shall reside in this state; and after the first year, all to be chosen by ballot from among and by the stockholders; which directors, as also those of the first year, shall hold their offices until the first Tuesday in June next ensuing their election or appointment, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall be holden at the city of Hartford, on the first Tuesday in June, or on such other day in the month of June as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder present, or represented by his attorney, shall be allowed one vote for each and

every share of stock then held by him, and none but stockholders shall be eligible to the office of director, and a majority of said directors shall constitute a quorum for the transaction of business.

SEC. 9. [*When annual Election is not held.*] That if it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be designated, and notice thereof given by the directors; and public notice, by order of the directors, shall always be given, at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient. And the president shall have power to call special meetings of the stockholders, whenever requested thereto by a majority of the directors.

SEC. 10. [*Commissioners to receive Subscriptions.*] That to carry out the provisions of this act, and to organize the said corporation, Hezekiah S. Ramsdell, A. T. Judson and Amos M. Collins, be, and they hereby are, appointed commissioners for the purpose of receiving subscriptions to the capital stock thereof and the first installment thereon; and, as such, are hereby authorized to receive such subscriptions, and to close the subscription books of said company, when the said capital stock shall be fully subscribed, or, in case the capital stock shall be oversubscribed, to distribute and apportion the same among subscribers, as the said commissioners shall deem proper; and when five hundred shares of said capital stock shall have been subscribed for, and the first installment aforesaid has been paid thereon, said stockholders may elect a secretary and six directors, who, with said secretary, shall constitute the first Board of Directors, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places; and the directors may, after the stock shall all have been subscribed for, issue a call for a meeting of the stockholders, for the purpose of electing the remainder of the directors. The directors shall adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act.

SEC. 11. [*The Directors to choose Officers.*] That the directors may choose a president, vice-president and secretary of their

corporation, and appoint such other officers, clerks and agents and establish such agencies, as shall be by them deemed advisable for conducting the business of the company; fix their compensations, and take bonds from any and all of them for the faithful performance of their duties, and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and shall hold their appointments for one year, and until others are chosen to supply their places; but the other officers, clerks and agents of said company may be displaced and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors may choose a president *pro tempore*; and in case any vacancy shall occur in the Board of Directors, the remaining directors may choose a director or directors from among the stockholders, to fill such vacancy, who shall hold their appointment until others are chosen to supply their places.

SEC. 12. [*Policies with or without Seal.*] That all policies of insurance or other contracts, authorized by this act, may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts.

SEC. 13. [*Investment of Capital.*] That the capital stock of said corporation shall be invested either in loans upon bond and mortgages upon real estate, or in United States stocks, or any sound stocks created by any state of this Union, or any incorporated city of this state; *provided*, that said corporation may loan or invest twenty-five per cent. of its capital upon and in indorsed promissory notes, not having more than twelve months to run.

SEC. 14. [*Company may be sued.*] That suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or damages insured against by said corporation, if payment shall be withheld more than sixty days after the same shall be due and payable by the terms of the policy of insurance, or other contract, and after said corporation shall have been duly notified of such loss or damage.

SEC. 15. [*Legislature to amend Charter.*] That this act may be altered, amended or repealed, at the pleasure of the General Assembly, and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

[AMENDMENT OF 1861.]

Amending the charter of the American Temperance Life Insurance Company of Hartford. Resolved by this Assembly: General Assembly, May session, 1861.

SEC. 1. [*Name of Company changed.*] That the name of the American Temperance Life Insurance Company be and the same is hereby changed to the name of the Phoenix Mutual Life Insurance Company; and that the affairs of said company shall be managed by not less than eleven nor more than thirty-six directors; said company, by its by-laws, may prescribe what number of its directors shall constitute a quorum for the transaction of the business of the company.

SEC. 2. [*New Company assumes Liabilities of the Old.*] That nothing herein contained shall, in any way, impair or affect any contract, liability, obligation, or duty of the said American Temperance Life Insurance Company, made, entered into or incurred, before the alteration of said charter, with or to any other person or persons, corporation or corporations, or of any other person or persons, corporation, or corporations, with or to said company, or any proceedings instituted or that shall be instituted to enforce any contract, obligation, liability or duty in favor of or against said corporation but any and all such contracts, obligations, liabilities, duties and proceedings, shall be and remain valid and binding in all respects to the same extent, and liable to be enforced by and against said company, by the name of the Phoenix Mutual Life Insurance Company, in the same manner as if none of the alterations of said charter contained in this resolve had been made.

SEC. 3. [*Inconsistent Sections repealed.*] This resolve shall go into effect on the first day of July, 1861; and that so much of the charter of the American Temperance Life Insurance Company as is inconsistent with the above alterations be, and the same is hereby repealed, and all other parts of the same, together with the foregoing resolve, be the charter of the Phoenix Mutual Life Insurance Company.

Approved June 25th, 1861.

BY-LAWS.

The by-laws of the Phoenix Mutual Life Insurance Company are intended for the internal government of its affairs and do not affect its insurance contracts.]

THE PROVIDENT LIFE AND TRUST COMPANY OF
PHILADELPHIA.

An act to incorporate The Provident Life and Trust Company of Philadelphia.

SECTION 1. [*Commissioners to receive Subscriptions.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that Charles Rhoads, Anthony M. Kimber, John S. Hilles, Elliston P. Morris, Henry Haines, T. Wistar Brown, William Hacker, Philip C. Garrett, Richard Cadbury, Samuel R. Shipley, John B. Garrett, J. Wistar Evans, John E. Carter, or any five of them, are hereby appointed commissioners to open books of subscription, and organize a company by the name, style and title of "THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," which shall, so far as not inconsistent with the provisions of this act, have all the rights, powers, privileges and franchises conferred, and be subject to the restrictions imposed by the first, second, third, fifth, sixth, seventh, ninth, tenth, eleventh, sixteenth and seventeenth sections of an act to provide for the incorporation of insurance companies, approved the second day of April, A. D. one thousand eight hundred and fifty-six, and shall have the powers and privileges mentioned, as appertaining to the second class in the seventh section of said act, and shall transact its business on the joint stock and mutual principles combined.

[SECTIONS OF THE GENERAL LAW REFERRED TO ABOVE.]

SECTION 1. [*Powers of Commissioners.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that whenever a special act of the General Assembly shall be passed, authorizing the incorporation of an insurance company within this Commonwealth, the commissioners named in such act, or any five of them, shall have power to open books for receiving subscriptions to the capital stock of said company, at such time and place as they may deem expedient, after having given at least thirty days' previous notice in one or more newspapers published in the county where a book of subscription is to be opened, or if no such paper shall be published in said county, then in a

newspaper published in the next adjoining county; at which time and place two or more of said commissioners shall attend, and permit all persons of lawful age who shall offer to subscribe in such book, in their own names, or in the name of any person who shall duly authorize the same, for any number of shares of stock; and the said book shall be kept open for the purpose aforesaid, at least six hours in every secular day, for the space of five days, or until the said book shall have the whole number of shares so authorized therein subscribed; and if, at the expiration of the said five days, the book aforesaid shall not have the full number of shares so authorized therein subscribed, the said commissioners may adjourn from time to time, and transfer said book from place to place, until the whole number of shares shall be subscribed; of which adjournment and transfer, the commissioners aforesaid shall give public notice in one or more newspapers published as aforesaid; and when the whole number of shares shall be subscribed as aforesaid, the said book shall be closed; *provided, always*, that every person offering to subscribe in such book, in his own or any other name, shall, at the time of subscribing, pay to the attending commissioners five dollars for every share subscribed by such person; out of which fund shall be defrayed such incidental charges and expenses as may be incurred in taking such subscription, and the remainder shall be paid to the treasurer of the corporation as soon as the same shall be organized, and the officers chosen as hereinafter mentioned.

SEC. 2. [*When Charter shall issue.*] That when twenty persons or more shall have subscribed the whole number of shares authorized, and shall have paid ten per centum on the capital stock, the said commissioners, or a majority of them, shall certify, under their hands and seals, and with their oaths or affirmations respectively, the names of the subscribers, and the number of shares subscribed and amount paid in by each, to the governor of this Commonwealth. who, thereupon, if satisfied of the truth of said certificate, shall, by letters patent under his hand and seal of the state, create and erect the subscribers into a body politic and corporate in deed and in law, by the name, style and title designated by said special act; and by such name the said subscribers, and those who may thereafter become associated with them, shall have perpetual succession, and shall be able to sue and be sued, implead and be impleaded in all courts of record and elsewhere, and to make and to have a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall be necessary and convenient for the government of said corporation, not being contrary to the constitution or laws of the United States or of this Commonwealth, and generally to do all and singular the matters which to them it shall lawfully appertain to do for the well-being of the said corporation and the management of the affairs thereof.

SEC. 3. [*Capital Stock of Company.*] That the capital stock of such company shall be divided into shares of fifty dollars each, payment of which shall be made in gold, silver, or notes of specie-paying banks of this Commonwealth, and in the manner following, to wit: Five dollars on each share at the time of subscription as aforesaid, and twenty dollars on each share within ninety days thereafter, the residue to be paid in such installments as by the by-laws of the corporation shall be directed; and if any subscriber, his or her assignee or transferee, shall refuse or neglect

to pay the first or any subsequent installment called for and demanded by the directors of said company for the space of sixty days after the same shall be payable, such subscriber, his or her assignee or transferee, shall forfeit each and every share on which payment shall not have been duly made, or shall be liable to suit therefor, with one per centum a month interest thereon, in the same manner as debts of the like amount are now recoverable.

* * * * *

SEC. 5. [*How Directors shall be chosen.*] That at all elections for directors, the votes of the stockholders shall be by ballot, each share of stock not exceeding ten having one vote, and every five shares over ten having one additional vote. No stockholder shall vote by proxy, nor shall he or she be entitled to vote after the said first election, unless the share or shares shall have been standing in his or her name, on the books of the company, for three months previous to said election, nor unless the whole sum due and payable on the share or shares by him or her held at the time of such election, shall have been fully paid and discharged. The first election of directors shall be held on the third Monday after letters patent shall have been granted as aforesaid; and said directors then chosen shall hold their office until the first annual election, or until new directors shall be chosen as herein provided.

SEC. 6. [*Stock may be assigned.*] That the shares of stock of the said corporation shall be assignable and transferable only on the books of the corporation, according to such rules and regulations as the directors shall for that purpose ordain and establish, and not otherwise.

SEC. 7. [*Kinds of Insurance Companies.*] The said companies shall be divided into two classes, the first of which shall be empowered to take risks against fire on all kinds of buildings, merchandise and other property, either limited or perpetual; to effect marine and inland insurances on vessels, cargoes and freights, and on merchandise and other property transported on rivers, canals, lakes and railroads, and by steamboats, wagons, or otherwise, and to re-insure themselves. And the second class shall be empowered to insure the respective lives of its members and others, and to make all and every insurance appertaining to life risks of whatever kind or nature, and to receive and execute trusts, to make endowments, and to grant and purchase annuities; but in no case shall the powers conferred on the one class be exercised by the other class without special authority therefor from the legislature: *provided*, that any company may limit itself in its charter to the exercise of a portion of the powers enumerated under either of the foregoing classifications.

* * * * *

SEC. 9. [*How Assets may be invested.*] That it shall and may be lawful for said companies to employ and invest their capital stock and other moneys of said companies in bonds and mortgages on real estate, in respondentia or bottomry bonds, ground rents, stocks or loans of the United States and state of Pennsylvania, and in stocks or loans of any borough, city or institution incorporated by the laws of this state, and in other good securities, and to sell and transfer the same, and to re-invest the proceeds of such sale or transfer in other such loans, stocks or securities; and the real estate which it shall be lawful for said company to purchase, receive, hold and convey, shall be

- I. Such as shall be requisite for its immediate accommodation in the convenient transaction of business.
- II. Such as shall have been mortgaged to it in good faith, by way of security for loans previously contracted, or for moneys due.
- III. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.
- IV. Such as shall be purchased at sales upon judgments, decrees or mortgages obtained or made for debts due said company, or for debts due other persons where said company may have liens or incumbrances on the same, and the purchase is deemed necessary to save the company from loss; *provided*, that no real estate acquired by the corporation, except that necessary for the transaction of business, shall be retained by said corporation for a longer period than five years; *and provided further*, that whenever such company shall have the power of receiving and executing trusts under the second classification aforesaid, it shall be and is hereby authorized and empowered to take, receive and hold all estates and property, real and personal, which may be granted, committed, transferred or conveyed to it, with its consent, upon any trust or trusts whatsoever, at any time or times, by any person or persons, body or bodies corporate, or by any court of the United States or of this state, and to administer, fulfill and discharge the duties of such trusts.

SEC. 10. [*How Contracts may be issued.*] That in execution of the several powers that may be conferred on such companies respectively, they are hereby empowered to make, execute, and perfect such contracts, bargains, agreements, policies and other instruments as shall or may be necessary, and as the nature of the case may require; and every such contract, bargain, policy and other agreement, shall be in writing or print under the corporate seal, and signed by the president, or in his absence or inability to serve, by the vice-president or other officer in that event designated by the by-laws, and shall be duly attested by the secretary or other proper officer of said company, who may be in like manner designated.

SEC. 11. [*Mutual and Stock Companies.*] That whenever any company may be incorporated under this law, and may intend to transact its business upon the mutual principle exclusively, or in connection with a joint stock capital, it shall be so designated in its charter; and if upon the mutual principle exclusively, then the parties named in said special act, and their associates, shall be made and constituted a body corporate, directly, and without the grant of letters patent, as hereinbefore provided in reference to joint stock companies, and in that case all persons insuring with, and continuing to be insured therein, shall thereby become members during the period they shall remain so insured, and no longer, and shall pay such rates as shall be determined by the Board of Directors, and be liable for all losses or expenses of said company to the amount of the premiums paid or agreed to be paid, by said members respectively. At the elections for directors, each member insured by any sum not less than one dollar, paid in as a premium of insurance to said company during the year previous to said election, and on policy then existing, shall have one vote; and for every additional twenty-five dollars so paid, one other vote. In other respects, the management of said mutual companies shall be as

hereinbefore provided in reference to joint stock insurance companies; *provided, however*, that no company incorporated with the powers before enumerated under the second class, shall undertake or execute trusts of any description, until at least one hundred thousand dollars as capital stock shall have been first subscribed and paid in.

* * * * *

SEC. 16. [*Tax on Stock and Dividends.*] That all companies incorporated under this act, shall semi-annually account for, and pay into the treasury of this Commonwealth the tax on capital stocks and dividends, as provided by the thirty-third section of an act to reduce the state debt and incorporate the Pennsylvania Canal and Railroad Company, passed the twenty-ninth day of April A.D., one thousand eight hundred and forty-four or as may be from time to time provided by law.

SEC. 17. [*Penalty for Embezzlement.*] That if any director or officer of any of said companies shall fraudulently embezzle or appropriate to his own use, or to the use of any other person or persons, any money or other property belonging to the said institution, or left with or held by the said company in trust as a special deposit or otherwise, he or they, on conviction thereof, shall be fined in a sum not less than the amount so appropriated or embezzled, and sentenced to undergo an imprisonment in the penitentiary, in separate and solitary confinement at labor, for any term not exceeding five years, at the discretion of the court; *provided*, that this shall not prevent any person aggrieved from pursuing his, her or their civil remedy against such person or persons.

SEC. 2. [*Directors to manage Company.*] The affairs of said company shall be managed by nine directors, stockholders of said company. The Board of Directors first elected, at the time designated in the fifth section of said act, shall, at their first meeting after their election, divide themselves by lot into three classes of three each; the first class shall continue to be directors until the next regular annual meeting of the stockholders, the second class until the next regular annual meeting but one; and the third class until the next regular annual meeting but two. The regular annual meetings of the stockholders shall be held on the second day of the first month in each year, and an election shall be held on the said day, in each year, between the hours of ten a. m. and two p. m., for three directors to serve for three years. * Nothing herein contained shall be construed to make the outgoing directors ineligible for re-election; and the directors for the time being shall con-

* By the supplements approved March 12th, 1866, and February 1st 1871, the time for holding the regular annual meeting of stockholders is changed to the second Monday of first month (January) in each year, and the number of directors increased to fifteen, of whom five shall be voted for at each annual election.

tinue in office until others are elected in their place. The Board of Directors shall annually elect a president from their own number, and such other officers and agents as they may deem necessary or expedient, for conducting the business of said company, and shall have the power to declare, by by-laws, what number of directors, less than a majority of the whole, shall constitute a quorum for the transaction of business. The officers of said corporation shall perform the duties of their respective offices until they shall be re-elected, removed from office, or their successors shall be chosen. And in case of the death or resignation of a director, the vacancy occasioned thereby may be filled by the remaining directors.

SEC. 3. [*Amount of capital Stock.*] The capital stock of said company shall consist of three thousand shares of fifty dollars each, to be paid in lawful money of the United States, in such installments as the directors may determine; and a majority of the stockholders convened for that purpose, on ten days' notice, published in two daily newspapers in the city of Philadelphia, may increase the capital stock to an amount not exceeding ten thousand shares, to be paid in such installments as the directors may determine. *

SEC. 4. [*Directors may declare Dividends.*] The directors shall have the power, annually or oftener, to declare dividends out of the net profits of the business of the company.

SEC. 5. [*May assume various Trusts.*] It shall be lawful for any court of the Commonwealth of Pennsylvania, with the consent of said company, to appoint them trustee, assignee, guardian of a minor, committee of a lunatic, or receiver, and to allow them like compensation for the execution of such trusts as would, by law, be allowed to individuals executing such trusts; *provided*, that no bond or collateral security shall be required from said company when appointed trustee, assignee, guardian, committee, or receiver; but for the proper care and invest-

* The power granted in Section 3 was exercised by the stockholders resolving, at a special meeting called for that purpose and held fifth month 24th, 1870, to increase the capital stock to the sum of five hundred thousand dollars, which has since been paid in.

By a supplement approved April 1st, 1873, authority was given to increase the capital stock from time to time to a sum not exceeding two millions of dollars; also, to change the par value of the stock to one hundred dollars per share, and to issue one share at the increased value in place of two of the old shares.

ment of property or moneys received by them, under such trust, they shall be liable to the same extent as individual trustees, et cetera, are liable.*

SEC. 6. [*May receive Money on Deposit.*] The said company are authorized and empowered to receive moneys on deposit, to be returned on demand, or on such notice and with such interest as may be agreed upon between the parties; *provided*, that such rate of interest shall in no case, exceed six per cent. per annum.

SEC. 7. [*Policy-holders may vote.*] At the election for directors beside the votes to which stockholders are entitled, each policy-holder in said company, having paid to the same not less than fifty dollars in premiums on such policy, shall be entitled to one vote.†

SEC. 8. [*Location of Place of Business.*] The business of the said corporation shall be carried on at such place in the city of Philadelphia as the directors shall direct, and at such agencies as they may establish.

Approved the 22nd day of March, A. D. 1865.

[AMENDMENT OF 1866.]

A supplement to an act entitled "An act to incorporate the Provident Life and Trust Company of Philadelphia."

SECTION 1. [*Changing Date of annual Meeting.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by authority of the same, that so much of the second section of the act to which this is a supplement, as provides that the regular annual meeting of the stockholders of said company shall be held on the second day of the first month in each year, be and is hereby repealed, and such meeting shall hereafter be held on the second Monday of the first month, January, in each and every year.

SEC. 2. [*May be appointed Trustee.*] That it shall and may be lawful for any person or persons, or bodies politic or corporate, by deed, will, or otherwise, to make and appoint the said company, trustee, guardian of the estates of minor children,

* By supplement approved March 12th, 1866, it was enacted that any persons or bodies politic or corporate may appoint this company trustees, etc.

† Amended by supplement of March 12th, 1866.

committee of a lunatic, or receiver, in the same manner and upon the same provisions, as by the fifth section of the act to which this is a supplement, any court of the Commonwealth of Pennsylvania can or may do; and the said company is further empowered to accept such appointments, and to act as executor or administrator of any deceased testator or intestate, without there being required to be given by said company, any bond or sureties for the fulfillment of such trusts; and letters testamentary and of administration may be issued by the registers of wills for the proper counties, to them, for such appointments as executor or administrator, as the said company may accept, without such bond or sureties.

SEC. 3. [*Capital Stock Security for Trusts.*] That the capital stock of said company shall be taken and considered as the security required by law for the faithful performance of their duties as such executors or administrators, guardians, trustees, or receiver, and shall be liable in case of any default.

SEC. 4. [*Stockholders may vote for Directors.*] That the seventh section of the said act incorporating said company, be and hereby is repealed, and that every policy-holder in the said company, having paid up the dues to the company on their several policies, shall be entitled at each annual election for directors, to one vote for one director.

Approved March 12th, 1866.

[AMENDMENT OF 1869.]

A supplement to an act to incorporate the Provident Life and Trust Company of Philadelphia, requiring the profits arising from life insurance business to be divided amongst the policy-holders.

SECTION 1. [*Dividends to Policy-holders.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by authority of the same, that the first section of the act to which this is a supplement, shall be amended by adding thereto the following provision, viz: "And that all the net profits to be derived from the business of life insurance, after deducting the expenses of the company, shall be divided *pro rata* among the holders of the policies of such life insurance, equitably and ratably, as the directors of said company shall and may, from time to time, ascertain, determine and report the same for division."

Approved the 18th day of February, A. D. 1869.

[AMENDMENT OF 1871.]

A further supplement to an act entitled "An act to incorporate the Provident Life and Trust Company of Philadelphia," approved the twenty-second day of March, A. D. one thousand eight hundred and sixty-five, increasing the number of directors of said company.

SECTION 1. [*May increase Number of Directors.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that the said company shall have the power to increase the number of the directors thereof to any number not exceeding fifteen in all and so much of the section of the said act of incorporation as limits the number of said directors to nine, is hereby repealed.

SEC. 2. [*Term of Office of Directors.*] That the existing Board of Directors of said company may appoint additional directors thereof, not exceeding six in number, to serve with them until the next ensuing annual election; the directors then holding office shall have power to regulate and determine the tenure of office of the individual members of such new board, and their successors, in such a manner as shall insure the expiration of the terms in office of at least one-third of the whole number of directors, at the end of each year thereafter; *provided, however*, that any member of said board shall be deemed eligible for re-election.

Approved the first day of February, A. D. 1871.

[AMENDMENT OF 1873.]

A further supplement to an act to incorporate the Provident Life and Trust Company of Philadelphia, authorizing an increase of the capital of the said company and a change in the par value of the shares thereof, and allowing said company to insure the safety of property entrusted to their keeping.

SECTION 1. [*Capital may be increased.*] Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same, that the Provident Life and Trust Company of Philadelphia shall have the power to increase the capital stock of said company, from time to time, as

the stockholders by vote at special meetings to be called from time to time for that purpose, may determine, to a sum not exceeding two millions of dollars.

SEC. 2. [*Certificates of Stock may be changed.*] That whenever the stockholders of said company, at a general or special meeting thereof, may so elect and decide, the par value of the shares of the capital stock of said company may be changed from fifty dollars per share to one hundred dollars per share, and the old certificates thereof taken in and new ones issued in lieu thereof, at the rate of one share at the increased value for two of the old shares.

SEC. 3. [*May become a Safe Deposit Company.*] That the said company shall also have power to receive upon deposit, for safe keeping, stocks, bonds and other property or valuables, and to make insurance for the safe keeping and proper return thereof, upon such terms and conditions as by by-laws and rules of the said company may be prescribed.

Approved the 1st day of April, A. D. 1873.

BY-LAWS.

[In view of the special powers conferred upon the Provident Life and Trust Company, we print its by-laws in full.]

SEC. 1. [*Officers.*] The officers of this company shall be a president vice-president, actuary, assistant actuary, and such other officers as may be from time to time required for the prompt and orderly transaction of its business.

SEC. 2. [*Time of holding Office.*] The actuary and the subordinate officers shall be appointed to hold their offices respectively during the pleasure of the board.

SEC. 3. [*President.*] The duties of the president shall be to preside at the meetings of the board, to make, in conjunction with the committee of finance, all necessary purchases and sales of securities, to enter into contracts in relation to trust estates, or deposits of money to be held in trust or on interest, and to exercise a general supervision over the affairs of the company.

SEC. 4. [*Actuary.*] The actuary of this company shall be responsible for all the moneys, funds and valuables of the company, and shall give bond with security, to be approved by the board, in such sum as it may from time to time determine, conditioned for the faithful and honest discharge of his duties as such actuary, and that he will faithfully apply and account for all such moneys, funds and valuables, and deliver the same on proper demand to the order of the Board of Directors of this company, or to the person or persons authorized to receive them. It shall be the duty of the actuary to attend at the company's office every day during the hours of business. He shall act as secretary of the Board of Directors. He shall keep minutes of their proceedings in a book provided for that

purpose. He shall receive all money due to the company, and promptly deposit the same in the bank designated by the directors. He shall, once a month, or oftener, if required, make a statement of the current business of the company, submit the same to the committee of finance and accounts, and if approved by them, lay it before the board. He shall cause a notice of every meeting of the Board of Directors to be delivered to each member at least one day previous to the time fixed for meeting and shall give notice of the meetings of the company, in such manner as shall be directed by the board. He shall also cause a notice to be given to the chairman of each committee, designating the names of the members thereof, and the object for which they have been appointed. He shall receive all applications for insurances, annuities, trust accounts, etc., make the necessary investigations and calculations, and enter in a book to be kept for that purpose, all the computations relating to the business of the company, for the use of the company.

SEC. 5. [*Vice-president and Assistant Actuary.*] In case of the absence of the president and actuary their duties and responsibilities shall respectively devolve upon the vice-president and assistant actuary, who are hereby empowered to act, and their signatures shall be equally binding upon the company. The assistant actuary shall give bonds as provided in Section 4:

SEC. 6. [*Meetings of the Board.*] The stated meetings of the Board of Directors shall be on the first second day of every month, except when the second day of the week shall fall on the first, second, or third day of the month, in which case the meeting shall be on the following second day; and special meetings may at any time be called by the president on his own authority, or when requested by two directors. Eight directors shall be a quorum.

SEC. 7. [*Order of Business.*] The order of business shall be as follows: 1. Roll call. 2. Reading minutes. 3. Statement of business for the past month. 4. Balance sheet. 5. Reports of committee. 6. Unfinished business. 7. New business.

SEC. 8. [*Committee of Finance, etc.*] At the first meeting of the directors after the election, a committee of four directors, one of whom shall be the vice-president, to be called the committee of finance and accounts, and a committee of eight directors, to be called the committee on trusts and audit, shall be appointed by the president, to serve during the year and in case of the death, resignation, or continued absence of any member of the said committees, another shall be appointed in his place. The duty of the committee of finance shall be to supervise and control the investments of the company in accordance with the provision of the act of incorporation, except the investments in mortgages and ground rents. They shall exhibit minutes of their proceedings to the board monthly. They shall examine the monthly report of the actuary, and compare it with the books of the company.

The duty of the committee on trusts and audit shall be to examine the assets of the company at least once in three months, and to advise in all matters relating to trusts which may be confided to the care of the company. They shall also supervise and control the investments of moneys in mortgages and ground rents.

SEC. 9. [*Special Committees.*] All special committees shall be appointed by the president.

SEC. 10. [*Insurances and Contracts.*] The president and actuary shall have power to insure on any single life or joint lives any sum not exceeding \$50,000, and may contract for annuities and endowments; and all insurances and contracts must be signed by them.

SEC. 11. [*Deposit of Moneys.*] All moneys belonging to the company, except such amounts as may be kept for convenience in the company's vault, shall be deposited in the name of the company in the Central National Bank of Philadelphia, the National Bank of the Northern Liberties, the Merchants' National Bank of Philadelphia, the Metropolitan National Bank of New York and the Seaboard Bank of New York, and in such other banks as the Board of Directors may designate from time to time. No money shall be drawn otherwise than by the check of the president, vice-president or one of the members of the committee on finance and accounts, countersigned by the actuary, the trust officer, the paying-teller or the assistant to the actuary.

SEC. 12. [*Seal.*] The seal of this company shall have an impression 1 9-16 inches in diameter, having upon its face the words forming the title of this company, and in body the coat of arms of the state of Pennsylvania, and date of organization of this company.

SEC. 13. [*Transfer of Real Estate.*] All transfers and conveyances of real estate shall be made by the company, under the seal thereof, in accordance with an order of the board, and shall be signed by the president and actuary; and the president and actuary shall have power to enter satisfaction upon all mortgages and to extinguish all ground rents held by the company in its own name, or in any fiduciary capacity, and also to assign any mortgages and ground rents.

SEC. 14. [*Days when open.*] The office of the company shall be open daily for the transaction of business from 9 A. M. to 3 P. M., excepting on the first day of the week, and on such other days as are or may be designated legal holidays.

SEC. 15. [*Minutes.*] The articles of association of this company, the proceedings of any meeting of the stockholders, and the returns of the judges of the elections, shall be recorded in the minute-book. The proceedings of the Board of Directors at all regular and special sessions shall also be recorded, and the minutes thereof signed by the actuary.

SEC. 16. [*Transfers of Stock.*] The stock of this company shall be assignable only on the books of this company, in person or by a duly authorized attorney or representative, subject to all the restrictions and provisions of the act under which this company is organized; and a transfer book shall be kept, in which all assignments and transfers of stock shall be made, and which shall be witnessed by the president or actuary. Transfers of stock shall be suspended for five days preparatory to the day on which dividends shall be declared payable; and dividends shall be paid to the stockholders in whose name the stock shall stand on the day on which the books are closed.

SEC. 17. [*Certificates of Stock.*] Certificates of stock, signed by the president and actuary, and bearing the seal of the company, shall be issued to stockholders, and the certificate shall state upon the face thereof that the stock is transferable only on the books of the company; and when stock

is transferred, the certificates thereof shall be returned to the company and cancelled, and new certificates issued.

SEC. 18. [*Expenses.*] All the current expenses of the company shall be paid by the actuary, who shall, every six months, or oftener, if required to do so, make to the board a detailed statement thereof. They shall be charged to the life insurance fund upon the books of the company, except that all taxes upon dividends made to the stockholders, and upon moneys on deposit, shall be charged against the earnings of the stock department.

SEC. 19. [*Disclosure of Business.*] No director, officer, or employe of this company shall be allowed to disclose any of the business of the company, or of any of its dealers, that is not of a public nature, or duly required by legal authority except the necessary information to dealers concerning their own particular business.

SEC. 20. [*Insurance and Stock Dividends.*] In order that the policyholders shall receive the entire benefit from the insurance fund, the insurance account shall be kept separate and distinct from the trust accounts, and moneys received for premiums or annuities shall be securely invested. The surplus of this fund shall be carefully calculated, and dividends shall be made on the contribution plan, so that each policyholder shall receive one on the payment of his third yearly premium, and annually thereafter on the payment of each subsequent yearly premium, whenever a declaration of dividend shall be made by the board. At the stated meetings of the board in the sixth and twelfth months of every year, the board may declare a dividend of so much of the profits of the stock branch of the company as they shall judge expedient, and the same shall be payable to the stockholders on demand; but such dividends shall in no case exceed the amount of the net profits then on hand.

SEC. 21. [*Speculation in Stock prohibited.*] The purchase of stock of this company by any of the officers or employes thereof, for the purpose of speculation or resale, is forbidden; and no charge or brokerage of any kind shall be made by them on sales of stock; but nothing herein contained shall be construed to forbid a purchase for investment on the part of said officers or employes.

SEC. 22. [*Change of By-laws.*] The by-laws of this company may be changed, altered and amended from time to time by the Board of Directors, provided that any proposal for such change or amendment shall be made in writing at any regular monthly meeting of the board, and shall lie over for final action thereon until at least the next regular monthly meeting thereafter and that the notice of the meeting at which the by-law is to be finally passed upon shall contain a notice that such action is to be taken.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF
NEW YORK.

[AMENDED CHARTER.]

ARTICLE 1. [*Name of Society.*] This corporation shall be called the "PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK." The place where it shall be located, and where shall be the principal office for the transaction of business, shall be the city of New York.

ART. 2. [*Kind of Business to be done.*] The kind of business to be undertaken by the corporation shall be to "make insurance upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant, purchase or dispose of annuities." This corporation shall possess and enjoy all powers, privileges and franchises, and shall be subject to all restrictions, regulations and obligations imposed upon incorporations organized or existing under the said act passed by the legislature of the state of New York, June 24th, 1853, and acts passed or to be passed in amendment thereof or supplemental thereto.

ART. 3. [*Capital Stock.*] The capital stock of this corporation shall be one hundred thousand dollars.

ART. 4. [*Distribution of Surplus.*] Within sixty days after the close of each fiscal year, a valuation of the assets and the liabilities of the corporation shall be made, when, after providing for all outstanding obligations, including such additional reserve as shall be deemed advisable, the surplus shall be divided as follows: *First*—The stockholders shall be entitled to a semi-annual dividend, not to exceed three and one-half per cent., on the amounts standing to their credit on the books of the corporation. *Second*—The net surplus arising from the payments of persons insured upon the participating or mutual plan, shall be divided amongst them in equitable proportions. *Third*—Any surplus arising from the payments of persons insured upon the non-participating or stock plan, and that derived from other sources, shall be credited *pro rata* to the stockholders, but shall be retained by the corporation as a guaranty fund, until the same shall amount to the sum of two hundred and fifty thousand dollars, after which any excess may be divided amongst the stockholders annually.

ART. 5. [*Powers vested in Board of Directors.*] The corporate powers of the corporation shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may appoint, and from time to time empower. The Board of Directors shall consist of fifteen persons, each of whom shall be a stockholder in the corporation.

ART. 6. [*Directors divided into Classes.*] The first Board of Directors shall be elected by the stockholders at a meeting to be called for that purpose by the commissioners appointed to receive subscriptions to the capital stock. The directors so elected shall, immediately after organization, proceed to divide themselves into four classes, the terms of which shall expire in one, two, three and four years, respectively. The annual election for directors shall be held at the office of the corporation, in the city of New York. Each stockholder shall be entitled in the election of directors to one vote for each share of stock standing in his name upon the books of the corporation, which votes may be cast in person or by proxy, in conformity with the by-laws. Vacancies in their number may be filled for unexpired terms by the Board of Directors.

ART. 7. [*Amendments to By-laws.*] The Board of Directors shall have power to make, alter or amend such by-laws, rules and regulations for the transaction of business and for the management of affairs not inconsistent with law or with this charter, as may be deemed wise and expedient.

ART. 8. [*Board to choose Officers.*] The Board of Directors shall elect annually from their number a president, and they may also appoint a vice-president and actuary, a secretary, and such other officers and clerks as may be deemed requisite, who shall hold office during the pleasure of the board.

ART. 9. [*Commissioners to open Books.*] William T. Booth, William S. Opdyke and Sheppard Homans, are hereby appointed commissioners to open books for subscription to the capital stock of the corporation and to receive the same. Any two of said commissioners shall be a quorum for the transaction of business. They shall have power to fill vacancies in their number.

ART. 10. [*Fiscal Year.*] The fiscal year of the corporation shall

commence on the first day of January, and shall terminate on the thirty-first day of December in each year.

Dated New York, February 25th, 1875.

John R. Smith,	George Walker,
Wm. Peet,	R. D. Bush,
Sheppard Homans,	Wm. Calhoun,
Robt. J. Brown,	Wm. Carson,
Henry W. Hubbell,	T. Burrige,
Stephen S. Lancaster,	James L. Goodridge,
Edw. D. Foster.	

[*Number of Directors Reduced.*] We hereby declare that heretofore the number of the directors of the Provident Savings Life Assurance Society of New York has been twenty-four. That on the 29th of April, 1886, a majority in amount of the stockholders of said society consented in writing that the number of directors of said society be reduced to fifteen in number, and, thereafter, on the same day, two-thirds of the directors of said society, at a regular meeting of the Board of Directors of said society, voted to reduce the number of its directors to fifteen, a majority of whom were to be citizens of the state of New York. That a written notice has been given to all the stockholders of said company of the proposed reduction of the number of directors of said society and of the said consent and vote.

New York, September, 1886.

In Witness Whereof, the name and corporate seal of said corporation is hereto affixed, together with the signatures of its president and two-thirds in number of its directors, the Provident Savings Life Assurance Society of New York, by Sheppard Homans, president, and Wm. E. Stevens, secretary.

Sheppard Homans,	Joseph H. Parsons,
Wm. E. Stevens,	D. Ives Mackie,
William Stanley,	Edward C. Homans,
Melvin Brown,	Stephen G. Clarke,
Benjamin Barker, Jr.,	Park Godwin,
J. B. Houston,	A. S. Barnes,
A. B. Cornell,	John R. Smith,
F. S. Grant,	John O. Heald.

[*Consent of Stockholders.*] We, the undersigned, constituting a majority in amount of the stockholders of the Provident Savings Life Assurance Society, consent that the number of di-

rectors of said society be reduced to fifteen, a majority of whom shall be citizens of the state of New York, and that the charter of said society be amended in that respect so as to show such reduction, and that a copy of the charter, as amended, be filed in the office of the superintendent of the insurance department, at Albany, N. Y.

April 28th, 1886.

William Stanley,
Stephen G. Clarke,
Addison Brown,
John R. Smith,
William E. Stevens,
Joseph H. Parsons,

Samuel Parsons,
By J. H. Parsons, *Attorney*,
Elizabeth A. Stanley,
A. S. Barnes,
A. B. Cornell,
T. H. Porter,

Charles C. Worthington.

BY LAWS.

[The by-laws of the Provident Savings Life Assurance Society relate solely to the internal management of the company, and do not affect this insurance contracts.]

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

[The Senate and General Assembly of the State of New Jersey, authorized the incorporation of the "Widows' and Orphans' Friendly Society," by act approved by the governor, April 3rd, 1873. A supplement to the above was duly enacted and approved February 18th, 1875, changing the name to that of the "Prudential Friendly Society." A general law was approved February 21st, 1877, authorizing corporations existing under the laws of this state to change their name. Under this act the Board of Directors of this company, by resolutions passed March 5th, 1877, changed the name to that of "The Prudential Insurance Company of America."]

ACT OF INCORPORATION.

FIRST. [*Widows' and Orphans' Friendly Society.*] Be it enacted by the Senate and General Assembly of the state of New Jersey, that Allen L. Bassett, William Whitty, John Whitehead, John Korb, Peter Wilhelm, Henry Sauerbier, and Jacob L. Sutphen, and their associates, successors and assigns, shall be and they are hereby created a body politic and corporate, by the name of the "WIDOWS' AND ORPHANS' FRIENDLY SOCIETY," and by that name shall be known in law, have power to sue and be sued, defend and be defended in all courts of law or equity, and by that name may have, hold, purchase, possess and enjoy, to them and to their successors, estate real and personal, whatever necessary for the purposes of such corporation, and the same to grant, demise, alien and dispose of at pleasure for the benefit of said corporation, and may also have a common seal, and alter or renew the same at pleasure.

SECOND. [*Business to be done.*] The objects and purposes of said corporation shall be to assist sick, needy, or disabled members, to aid in defraying the funeral expenses of deceased members, and to provide for the wants of the widows and families of members after death.

THIRD. [*Capital Stock.*] The capital stock of said corporation shall be twenty-five thousand dollars, to be divided into shares of fifty dollars each, with the privilege of increasing the same to one hundred thousand dollars; each of said shares shall be

deemed to be personal property, and may be transferred according to the by-laws of said corporation.

FOURTH. [*Commissioners to open Books.*] The several persons named in the first section of this act be and they are hereby appointed commissioners to open the books for subscription to said capital stock, and whenever and so soon as said twenty-five thousand dollars capital stock shall be subscribed, and five thousand dollars thereof paid in, then the said commissioners shall call a meeting of the stockholders by advertising in some daily newspaper published at the city of Newark, for ten days, a notice appointing a time and place of meeting, for the election of directors.

FIFTH. [*The Board of Directors.*] The property and affairs of such corporation shall be managed by a board of fifteen directors; the first board shall be elected at the meeting to be called by the commissioners provided for in the fourth section of this act, and shall, immediately after their election, by lot, divide themselves into three classes, equal in number, the first of which shall hold office until the day fixed by said board for the first annual election; the second shall hold office for one year from the day so fixed for the first annual election, and the third class for two years from that time; and as the terms of office of each class shall hereafter expire, successors shall be elected to hold office for the term of three years each. Said election shall be by ballot. Each stockholder shall be entitled to one vote for each share of stock by him held, and every member of the corporation, though not a stockholder, shall be entitled to one vote, and any director shall be eligible for re-election. Should there be a failure in any of such elections, the directors already elected shall hold office until others are elected. Said directors shall have full power to make by-laws, rules, and regulations not inconsistent with the constitution and laws of the United States or of the state of New Jersey. Notice of such election, except the first, shall be given for thirty days in one or more newspapers published at the city of Newark, in this state.

SIXTH. [*Election of Officers.*] It shall and may be lawful for the said directors to elect, at each annual meeting, from their number, a president, one or more vice-presidents, to select and employ such other officers, agents, and servants as may be necessary for the proper management of the affairs of said corporation.

SEVENTH. [*May execute Contracts.*] It shall and may be law-

EIGHTH. [*May purchase Real Estate.*] It shall and may be lawful for the said corporation to purchase and hold such real estate as may be necessary and convenient for the transaction of its lawful business, and also to take and hold any real estate or securities, mortgages or pledges to said company, either at law or in equity, and also to purchase at sales made under judgments or decrees at law or in equity, or in any other legal proceedings or otherwise; to take and receive any real or personal estate in payment or toward satisfaction of any debt previously contracted and due the said company, and to hold the same until it can be conveniently sold or converted into money, and for the purposes of investing any part of their capital stock, funds, or money. The said company may purchase and hold, sell and convey, any bonds or public stock issued or created by this state, or by any of the incorporated cities or townships of this state, or by the United States, or by the states of New York, Massachusetts, or Connecticut, or may invest the same in bonds secured by mortgages on unincumbered real estate, within this state, worth double the sum invested or loaned.

TENTH. [*Policy-holders to be Members.*] All persons making contracts with said corporation for any of its objects or purposes, shall become and be members of said corporation, sub-

ject, however, to all lawful by-laws, rules, and regulations which may be made or prescribed by said directors.

ELEVENTH. [*Act to take Effect immediately.*] This act shall take effect immediately, and shall be deemed and taken to be a public act, at all times and in all places.

Approved April 3rd, 1873.

[AMENDMENT OF 1875.]

FIRST. [*The Prudential Friendly Society.*] Be it enacted that the corporate name of the said "The Widows' and Orphans' Friendly Society" be, and the same is hereby changed to "The Prudential Friendly Society," by which the latter name the said corporation shall hereafter be known, and shall and may have, possess, and exercise all the powers, rights, and privileges, and be subject to all the liabilities conferred and imposed upon the Widows' and Orphans' Friendly Society by their act of incorporation; *provided* that no contract made by or with the said corporation shall hereby in any way be impaired, but such contracts may hereafter be enforced by or against said corporation in the name of the Prudential Friendly Society.

SECOND. [*Election of Directors.*] At the next and all subsequent annual elections for directors in said corporation, nine directors shall be elected instead of fifteen, and that after such next annual election the number of the directors of said corporation shall not be less than nine, but such number as the by-laws of said corporation shall name, and that said directors shall hold office for one year from the time of their election, and it shall not be necessary for said directors to divide themselves into classes and determine by lot the length of their terms of office, as required by the fifth section of the act to which this is a supplement.

THIRD. [*Premium on Wife's Policy.*] The amount of money referred to in the proviso of the ninth section of the act to which this is a supplement shall be two hundred and fifty dollars.

FOURTH. [*Other Powers conferred.*] The said corporation shall have full power to receive deposits of money or other valuables upon such terms as may be agreed upon, or to make contracts with its members for the purchase and erection of dwellings,

and to provide a fund to be paid either before or after death, for such purposes and in such manner as may be designated by its members.

FIFTH. And be it enacted, that this act shall take effect immediately.

Approved February 18th, 1875.

BY-LAWS.

[The by-laws of the Prudential Insurance Company are designed for the management of its internal affairs and do not affect its insurance contracts.]

STATE MUTUAL LIFE ASSURANCE COMPANY.

Commonwealth of Massachusetts in the year one thousand eight hundred and forty-four. An act to incorporate the State Mutual Life Assurance Company of Worcester. Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SEC. 1. [*Names of Incorporators.*] John Davis, Benjamin Balch, and Clarendon Harris, their associates and successors, are hereby made a corporation by the name of the "STATE MUTUAL LIFE ASSURANCE COMPANY" of Worcester, for the purpose of making assurances on single lives, joint lives and survivorships, and for making reversionary payments, on the principle of mutual contribution, and mutual participation in the surplus funds or otherwise, with all the powers and privileges, and subject to all the duties and liabilities contained in the thirty-seventh and forty-fourth chapters of the revised statutes, so far as the same may be applicable to this corporation.

SEC. 2. [*Subscriptions to Guarantee Capital.*] When one hundred and fifty persons have subscribed to become members of the said company by being assured for one or more years, or for the whole term of life, the first meeting may be called for the purpose of organizing the corporation, but only one-half of the whole number of directors, shall then be chosen. Immediately after such organization, books shall be opened for the subscription of a guarantee capital of one hundred thousand dollars, to be divided into shares by the corporation thus organized, half of which shall be paid in cash, or secured as hereinafter provided for its investment. Before the said corporation shall go into operation for the purpose of making assurances, the other half of said stock may be called for by the directors so elected, from time to time, when they deem it necessary or expedient, and shall be paid in by the holders of the stock, which shall always stand pledged to the corporation for all such assessments, so called for, and said stock shall be entitled to an annual dividend, not exceeding seven per centum on the amount paid in.

SEC. 3. [*The first Board of Directors.*] As soon as such amount of stock shall be so subscribed and paid in as aforesaid or made secure, a meeting shall be called of the said stockholders, and they shall elect from their own number the remaining half of the first Board of Directors; and at every future election of directors, until the guarantee stock shall be redeemed, one-half the number shall be elected from the assured and the other half from the stockholders, all to be chosen jointly.

SEC. 4. [*How Funds may be invested.*] The funds of the said company shall be invested in the stocks of the United States, of the state of Massachusetts, of the city of Boston, and in notes secured by bond and mortgage of unincumbered real estate in Massachusetts, worth three times the amount loaned thereon. The said company may hold real estate to an amount not exceeding ten thousand dollars, for the purpose of securing suitable offices for the institution.

SEC. 5. [*Dividends to Policy-holders.*] At the expiration of every three years, after the expiration of the first year, there shall be a general investigation of the affairs of the company for the past three years, with an estimate of the surplus funds which may remain after providing for all risks, losses and incidental expenses. If it shall appear after the investigation, that there is a surplus fund more than equivalent to the amount of debts and claims against the funds, one-third of the estimated surplus funds and receipts shall be set aside with its accumulations as a reserved fund to be applied to the redemption of the guarantee stock; and whenever after the expiration of ten years from the time of organizing the corporation, the amount of such reserved funds shall be sufficient for the purpose, and the assured shall vote to redeem the said guarantee stock, the same shall be redeemed. The remaining two-thirds of the estimated surplus fund shall be equitably divided among the existing policies for one or more years or for the whole term of life in proportion to the respective amounts of premium each has paid either by single contribution or by uniform annual contributions, and allocated to the original sum insured as a bonus or reversionary addition, payable when the policy emerges and becomes a claim.

SEC. 6. [*Balance Statement to be made.*] Within thirty days after the expiration of four years from the time of organizing the company and within thirty days after the expiration of every subsequent three years, the company shall cause to be

made a general balance statement of the affairs of the said company, which shall be entered in a book, prepared for such purpose. Such statement shall contain: 1st. The amount of contributions, received during the said period, and the amount of interest, received from investments and loans. 2nd. The amount of expenses of the said company during the same period. 3rd. The amount of losses incurred during the same period. 4th. The balance remaining with the said company. 5th. The nature of the security in which the said balance is invested or loaned and the amount of cash on hand, and the aggregate amount of the sums assured in the existing policies. 6th. The president or vice-president of the company shall within thirty days after the balance statement is made up, transmit a copy thereof, signed and sworn to by the president and vice-president and a majority of the directors, and also by the auditor, actuary or secretary, to the secretary of the commonwealth to be by him laid before the legislature.

SEC. 7. [*Payment to Massachusetts General Hospital.*] The said corporation shall, on the third Monday of January every year, pay over to the trustees of the Massachusetts General Hospital, one-third of the net profits, if any, which shall have arisen from insurance on lives made during the preceding year.

SEC. 8. [*When Payment to Hospital may cease.*] So long as this corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the commonwealth, to make insurance on lives upon land, unless empowered so to do, by any future legislature of this commonwealth. And whenever any person or corporation shall hereafter be thus empowered, the obligation of this corporation, to pay the trustees of the General Hospital, for the use of said hospital, the third part of the net profits, which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed upon such persons or corporation thus hereafter empowered.

House of Representatives, March 16th, 1844. Passed to be enacted.

SAM. H. WALLEY, JR.,
Speaker

In Senate, March 16th, 1844. Passed to be enacted.

JOSIAH QUINCY, JR.,
President.

Approved March 16th, 1844.

GEO. N. BRIGGS.

[AMENDMENT OF 1846.]

Commonwealth of Massachusetts. In the year one thousand eight hundred and forty-six. An act in addition to "An act to incorporate the State Mutual Life Assurance Company" of Worcester. Be it enacted by the Senate and House of Representatives, in General Court assembled and by the authority of the same, as follows:

[*May make Loans like Savings Banks.*] The State Mutual Life Assurance Company of Worcester may invest their funds in such purchases and loans as are permitted to savings banks in the seventy-eighth and seventy-ninth sections of the thirty-sixth chapter of the revised statutes and in the forty-fourth chapter of the acts of the year eighteen hundred and forty-one.

House of Representatives, March 19th, 1846. Passed to be enacted.

SAM. H. WALLEY, JR.,
Speaker.

In Senate, March 20th, 1846. Passed to be enacted.

W. B. CALHOUN,
President.

Approved March 20th, 1846.

GEO. N. BRIGGS.

[AMENDMENT OF 1866.]

Commonwealth of Massachusetts in the year one thousand eight hundred and sixty-six. An act to authorize the State Mutual Life Assurance Company of Worcester to purchase and hold real estate. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

SECTION 1. [*May purchase Real Estate in Worcester.*] The State Mutual Life Assurance Company in the city of Worcester is hereby authorized to purchase and hold real estate in said city, to an amount not exceeding fifty thousand dollars; *provided*, that no part of said amount shall be invested in real estate, except in the purchase of a suitable site, and the erection or preparation of suitable buildings, to be used, wholly or in part, for the purposes of said company; and all income, if any, arising from such real estate shall be devoted exclusively to the interests of said company.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 10th, 1866. Passed to be enacted.

JAMES M. STONE,

Speaker.

In Senate, February 14th, 1866. Passed to be enacted.

JOSEPH A. POND,

President.

Approved February 15th, 1866.

ALEX. H. BULLOCK.

[AMENDMENT OF 1884.]

Commonwealth of Massachusetts, in the year one thousand eight hundred and eighty-four. An act to authorize the State Mutual Life Assurance Company of Worcester, to purchase and hold additional real estate. Be it enacted by the Senate and House of Representatives, in General Court assembled, and by the authority of the same, as follows:

SECTION 1. [*Authorized to purchase Real Estate.*] The State Mutual Life Assurance Company of Worcester, incorporated under chapter one hundred and seventy-seven of the acts of the year eighteen hundred and forty-four, is authorized to purchase and hold real estate to an amount not exceeding two hundred thousand dollars, subject, however, to the provisions of chapter twenty-five of the acts of the year eighteen hundred and sixty-six.

SEC. 2. This act shall take effect upon its passage.

House of Representatives, February 5th, 1884. Passed to be enacted.

GEO. A. MARDEN,

Speaker.

In Senate, February 8th, 1884. Passed to be enacted.

GEO. A. BRUCE,

President.

Approved March 1st, 1884.

GEO. D. ROBINSON.

BY-LAWS.

[The by-laws of the State Mutual Life are for the regulation of its internal affairs and do not affect its insurance contracts.]

THE TRAVELERS' INSURANCE COMPANY.

At a General Assembly of the state of Connecticut, holden at Hartford, in said state, on the first Wednesday of May, in the year of our Lord one thousand eight hundred and sixty-three: Incorporating The Travelers' Insurance Company, upon the petition of James G. Batterson and other citizens of Hartford, praying for a charter of a passenger insurance company. *Resolved by this Assembly:*

SECTION 1. [*Names of Incorporators.*] That the petitioners, to wit, James G. Batterson, John L. Bunce, Gustavus F. Davis, George Sexton, William L. Collins, Elijah H. Owen, James L. Howard, Charles F. Howard, Alfred E. Burr, Henry Keney, William H. D. Callender, George S. Gilman, and all others who may become associated with them as stockholders, as is hereinafter provided, their successors and assigns forever, be and they hereby are created and made a body corporate and politic, for the purpose of insuring persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamboat, or other mode of conveyance, by the name of "THE TRAVELERS' INSURANCE COMPANY;" and by that name shall be and hereby are empowered to purchase, have, hold, possess, and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind; and the same to grant, alien, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to have and use a common seal, and the same to change, alter, and renew at pleasure; and to ordain and put into execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; *provided*, they be not repugnant to the laws of the United States or of this state, or to the provisions of this act of incorporation.

SEC. 2. [*Capital Stock.*] The capital stock of said corporation shall not be less than one hundred thousand dollars, and may be at any time hereafter increased by said company to any sum not exceeding two hundred and fifty thousand dollars, and shall be divided into shares of one hundred dollars each; and there shall be paid into the treasury of said corporation, by each

subscriber to said capital stock, at the time of subscribing for the same, an installment of ten dollars on each share of stock by him subscribed for; and a further installment of ten dollars on each share shall be paid within sixty days after the organization of said company; and the remainder of said shares, so subscribed for, shall, within sixty days after the organization of said company, be secured to be paid, either by bonds and mortgage on real estate, or by such indorsed promissory notes as shall be approved of by the directors of said corporation and two-thirds of the incorporators herein named; and shall be payable in such installments, and at such times, as the directors may determine; and such indorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. [*Stock to be transferable.*] The capital stock of such corporation shall be transferable according to the rules and regulations of the company; and if any subscriber of any share or shares of said stock shall neglect or refuse to pay the installments as aforesaid, or to secure the payment of the residue of the stock by him subscribed as aforesaid, for the space of sixty days after the same shall become due or required, and after he or they have been notified thereof, the stock of such negligent stockholder shall be sold by the directors at public auction, giving at least twenty days' notice thereof in some newspaper published in Hartford; and the proceeds of said sale shall be first applied in payment of the installments called for, and the expenses attending the sale; and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder to the extent of the shares so bought.

SEC. 4. [*Character of Business to be transacted.*] The business of said corporation shall be the insuring of persons against the accidental loss of life, or personal injury, sustained while traveling by railway, steamer, or other modes of conveyance in the United States and other countries; and contracts of insurance may be made on such terms and conditions, and for such periods of time, and confined to such persons, as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 5. [*Directors to be chosen.*] The office of said company shall be located in Hartford; and the stock, property, and affairs of said corporation shall be managed and conducted by not less than seven nor more than seventeen directors (the number of said directors to be determined by the by-laws of

said company), to be chosen by ballot from among and by the stockholders; which directors first chosen shall hold their offices until the first Tuesday of May next ensuing their election, and until others are chosen to supply their places; and the annual meeting for the choice of directors shall (after the first election) be holden at the city of Hartford, on the first Tuesday in May, or such other day in the month of May as shall be determined by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder, present or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held, and none but stockholders shall be eligible to the office of director. And the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 6. [*As to Election of Directors.*] If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter; the time to be fixed upon, and notice thereof given, by the directors last chosen. And public notice, by order of the directors, shall always be given, at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient. And the president shall have power to call special meetings of the stockholders, whenever thereto requested by a majority of the directors.

SEC. 7. [*To receive Stock Subscriptions.*] To carry out the provisions of this act, and to organize the said corporation, James G. Batterson, George M. Bartholomew, Gustavus F. Davis and William L. Collins are authorized and appointed to receive subscriptions to the capital stock thereof, and the first installment thereon; and as such are hereby authorized to close the subscription books of said company when the said capital stock shall be fully subscribed, or, in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first installment has been paid thereon, by a notice published in some newspaper printed in Hartford, three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said call, and adopt such by-laws, rules and regulations as may be necessary and convenient for

commencing and carrying on business under this act. They may also, at the same or some subsequent time, choose a Board of Directors in the manner hereinbefore provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the Board of Directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. [*Directors to choose Officers.*] The directors may choose a president, vice-president, and secretary of their corporation, and appoint such other officers, clerks, and agents, and establish such agencies in this state and elsewhere, as shall be by them deemed advisable for conducting the business of the company; fix their compensation, and take bonds for any and all of them for the faithful performance of their duties; and make such covenants and agreements as may be deemed necessary. The president and vice-president shall be chosen from among the directors, and may hold their appointments for one year and until others are chosen; but the other officers and servants of said company may be displaced, and new ones appointed, at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside; and if both are absent or disabled, the directors may choose a president *pro tempore*. And in case any vacancy shall occur in the Board of Directors, the remaining directors may choose a director or directors from among the stockholders to fill such vacancy, who shall hold the appointment until others are chosen in their places.

SEC. 9. [*Seal may or may not be used.*] All policies of insurance, or other contracts authorized by this act, may be made with or without the seal of said corporation, and shall be binding and obligatory upon said corporation according to the true intent and meaning of such policies and contracts.

SEC. 10. [*How Investments may be made.*] The capital stock, moneys, and personal estate of said corporation may be invested, at the discretion of the directors, either in loans upon bonds and mortgages upon real estate, or in United States stocks, bank stocks, or stocks or bonds created by any state, or of corporations created by this state; and the same may be called in and re-invested at pleasure, under the provisions of this act; and it shall be the duty of said corporation to make

annually a report to the General Assembly, containing a full and accurate statement of its condition and affairs.

SEC. 11. [*Company may be sued.*] Suits at law may be maintained by any stockholder, or person insured by said company, against said corporation, for losses or injuries insured against by said company, if payment shall be withheld more than thirty days after the same shall be due and payable by the terms of the policy of insurance or other contract, and after the said corporation shall have been duly notified of such loss or injury.

SEC. 12. [*Legislature may amend.*] This act may be altered, amended, or repealed, at the pleasure of the General Assembly; and nothing contained therein shall be so construed as to authorize said company to engage in the business of banking.

Approved June 17th, 1863.

[AMENDMENT OF 1864.]

[ENLARGEMENT OF THE POWERS OF THE COMPANY].

General Assembly, May Session, A. D. 1864. Upon the petition of the Travelers' Insurance Company of Hartford. *Resolved by this Assembly:*

SEC. 1. That the Travelers' Insurance Company be, and the same are hereby authorized and empowered to insure persons against, and to make all and every insurance connected with, accidental loss of life, or personal injury sustained by accident, of every description, on such terms and conditions, and for such periods of time, and confined to such countries and to such persons, as shall be, from time to time, ordered and provided for by the by-laws of said corporation.

SEC. 2. That the capital stock of said corporation may be increased to an amount not exceeding one million dollars in the whole, including the stock already authorized and issued; and that said company be, and they hereby are, authorized, by their directors or stockholders, to cause said increase of their capital stock to be issued at such time or times, and in such manner, as they may deem expedient.

SEC. 3. That the stockholders of said company, at any annual meeting, may determine the number of directors which shall be elected for the succeeding year, and the number so determined said company is authorized to elect; *provided*, that in no case shall less than seven directors be chosen.

SEC. 4. This resolution shall go into effect when the same

shall be approved at a meeting of the stockholders of said company, called for that purpose.

SEC. 5. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved June 16th, 1864.

[AMENDMENT OF 1865.]

[COMPANY MAY DO LIFE INSURANCE BUSINESS.]

General Assembly, May Session, A. D. 1865. Upon the petition of the Travelers' Insurance Company, of Hartford. *Resolved by this Assembly:*

SEC. 1. That the Travelers' Insurance Company be, and the same are hereby, authorized and empowered to insure persons against loss of life or personal injury resulting from any cause.

SEC. 2. All portions of the original act incorporating said company, inconsistent with this act, are hereby repealed.

Approved May 31st, 1865.

[AMENDMENT OF 1866.]

[COMPANY MAY ISSUE ENDOWMENTS AND GRANT ANNUITIES.]

General Assembly, May Session, A. D. 1866. Upon the petition of the Travelers' Insurance Company, of Hartford. *Resolved by this Assembly:*

SECTION 1. That the annual meeting for the choice of directors of said company shall, after the year 1866, be holden at the city of Hartford, on the first Tuesday of July in each year, or such other day in the month of July as may be determined by the by-laws of said corporation.

SEC. 2. That the Travelers' Insurance Company be, and the same is hereby, empowered to confer endowments, grant and purchase annuities, upon such conditions, and for such periods of time, as may be determined by said corporation. The policies of said company may be issued for the benefit of and payable to married women; and all contracts of insurance thus beneficial to married women, whether made with said married women or with other persons in their behalf, shall be, if so expressed in the policy, the sole and separate estate of said married women, and may be made payable, at the maturity of said policies, in case of previous death of said married women, to their children; and the discharge of such policies by said married women, or their assigns and their children (or their guardians, if minors), in case of the death of said married women, shall be a valid discharge of said contracts.

SEC. 3. Said company may issue policies, stipulated to be with or without participation in profits; and all dividends allotted to such participating policies, which shall not be claimed and called for within two years after the same shall have been declared, shall be forfeited to said company.

SEC. 4. It shall be competent for said company to re-insure any and all risks taken under its charter, and upon such conditions as may be prescribed by the directors.

SEC. 5. Said company may, from time to time, invest, collect, and re-invest the whole or any portion of its capital and surplus funds in any bonds or stocks of the United States, or of any of the states of the Union, or of any corporations which are or may be created under authority of the United States, or of any said states.

Approved June 6th, 1866.

[AMENDMENT OF 1883.]

[TIME OF HOLDING ANNUAL MEETING.]

General Assembly, January Session, A. D. 1883. Upon the petition of the Travelers' Insurance Company, of Hartford. *Resolved by this Assembly:*

SECTION 1. That the annual meeting of the Travelers' Insurance Company shall, after the year 1883, be holden in the city of Hartford on the second Wednesday of January in each year, or such other day in the month of January as the by-laws of said company may determine.

SEC. 2. So much of the charter of said company or any amendments thereto as requires the annual meeting to be held "on the first Tuesday of July, or such other day in said month of July" is hereby repealed.

Approved April 24th, 1883.

BY-LAWS.

[The by-laws of the Traveler's Insurance Company relatesolely to the internal management of the company, and do not affect its insurance contracts.]

THE UNION CENTRAL LIFE INSURANCE COMPANY.

[*Certificate of Incorporators.*] We, the undersigned, citizens of the state of Ohio, desiring to become a body corporate under the laws of the state of Ohio, have associated ourselves together to form a joint stock insurance company, to insure the lives of persons, and we do hereby certify:

That the name assumed by such company, is "THE UNION CENTRAL LIFE INSURANCE COMPANY;" that the object for which said company is formed, is to insure the lives of persons in and out of the state of Ohio; that the capital stock of said company is five hundred thousand dollars, and that the place where the principal office of said company is located is the city of Cincinnati, Hamilton county, Ohio.

IN TESTIMONY WHEREOF, we have hereunto set our hands and seals this thirtieth day of January, A. D. 1867.

J. W. Davis,
James Jackson,

John P. P. Peck,
Israel Williams,

Alex. F. Hume.

BY-LAWS.

[The charter of the Union Central Life is so exceedingly brief that the printing of the by-laws is necessary to convey a proper idea of its purposes and methods of doing business.]

ARTICLE I.

SEC. 1. [*Capital Stock.*] The amount of the capital stock, by the act of incorporation authorized at five hundred thousand dollars shall be limited to two hundred thousand dollars until otherwise determined by the vote of the holders of a majority of the stock. The capital stock shall be paid in full. The stock shall be divided into shares of twenty dollars each, and shall be transferable on the books of the company either in person or by attorney; but no transfer of stock shall be binding until the old certificate be surrendered and a new one issued, by order of the board, to the transferee, and recorded in the stock-book of the company.

ARTICLE II.

SEC. 1. [*Dividends to Stockholders.*] A semi-annual dividend of five per cent. shall be made on the stock to be payable on the first day of April and of October, annually.

SEC. 2. [*Dividends from Profits.*] The only other dividends that may be made to stockholder shall consist of the profits derived from policies issued without profits to the policy-holders. These dividends, when made, shall be declared on the first day of April, annually.

SEC. 3. [*Dividends to Policy-holders.*] From the residue of the profits arising from the mutual business, after the provisions indicated in Article VI, the board shall, annually in the month of January, declare a dividend to the mutual policy-holders, according to the kind and class of each policy; or place to the credit of the policy its equitable proportion of the undivided surplus, which shall be payable according to the terms and condition of the policy.

SEC. 4. [*How Dividends may be applied.*] Dividends falling due to mutual policy-holders may be applied by the assured either to the purchase of additions to the policy; or toward the liquidation of any loan granted to the policy-holder; or, if there be no loan, toward the reduction of premiums during the next succeeding year.

SEC. 5. [*When Dividends accrue.*] No policy not in force shall be entitled to dividends, nor shall any policy be entitled to dividends until there shall have been paid thereon two annual premiums, and the dividends shall become due and payable upon the anniversary of the policy only when the annual premium thereon, if any, shall be paid.

ARTICLE III.

SEC. 1. [*Meetings of Stockholders.*] The annual election of the stockholders shall be held on the third Monday in January, at such hour as the directors may fix. At this election the stockholders shall choose by ballot a board of thirteen (13) directors, who shall hold their office for one year, and until their successors are duly elected and qualified. An affirmative vote of a majority of the stock will be required for the election of a director. All vacancies in the board shall be filled by the directors.

SEC. 2. [*Special Meetings of Stockholders.*] The holders of one-fifth of the capital stock may, at any time, call a special meeting of the stockholders, or instruct the president to do so for them. A reasonable notice of such meeting must be given.

SEC. 3. [*How Stockholders may vote.*] The vote on all questions in the stockholders' meetings shall be by shares; and each share of the stock shall be counted as one vote. All stock must be voted by the owners of it in person, or by a person authorized by power of attorney to vote such stock; and an affirmative vote of a majority of the stock will be required to transact any business.

ARTICLE IV.

SEC. 1. [*Place of Business.*] The principal business office of the company shall be located in Cincinnati, Ohio.

ARTICLE V.

SEC. 1. [*Policies of Insurance.*] The company may issue policies of insurance upon the life of any person from the age of one year to sixty-five inclusive, but for no greater amount than ten thousand dollars upon the life of one person.

SEC. 2. [*Applications for Insurance.*] No policy of insurance shall be issued until there has been filed in the home office an application therefor, signed by the person making the application, together with the certificate of a reputable physician, that the person to be insured is in sound health; and no policy shall be issued upon the life of any person of unsound health.

ARTICLE VI.

SEC. 1. [*Board of Directors.*] All directors and all officers shall be stockholders; and each director shall own in his own name, and have under his own control, not less than five hundred dollars of the capital stock; *provided*, however, that the policy-holders may have a representation in the board whenever, in the judgment of the stockholders, the interests of the company and of the policy-holders demand it.

SEC. 2. [*Meetings of Directors.*] The Board of Directors shall hold regular monthly meetings for the transaction of business, on the last Saturday of each month; and such other meetings as the president may call; and an affirmative vote of a majority of the board will be necessary for the passage of any question.

SEC. 3. [*Policies, Rates, etc.*] The board shall adopt such plans of insurance, forms of policies, tariff of rates, and regulations upon the subject of insurance, as it may deem proper.

SEC. 4. [*Disposition of Funds.*] From the general funds of the company the board shall make the following provisions:

First. To pay the necessary expenses of conducting the business of the company, and all approved claims resulting from death and matured endowments.

Second. To establish and perpetuate a reserve fund sufficient to cover all outstanding risks, according to a four per cent. reserve standard, and other obligations.

Third. To establish and perpetuate a surplus fund in such a sum as may, in the judgment of the board, be necessary for the security of the company.

SEC. 5. [*Dividends to be made from Profits.*] From the profits arising from the business the board shall annually declare the dividends provided for in Article II.

ARTICLE VII.

SEC. 1. [*Officers of the Company.*] The officers of the company shall be a president, a vice-president, a secretary, a treasurer, a cashier, and one or two medical directors, all of whom shall be elected by ballot by the directors, at the first meeting of the board after the annual election, and shall hold their respective offices for one year, and until their successors are duly elected and qualified. There shall also be appointed, annually, by the board, four directors, who, together with the president, manager of insurance, and the treasurer, shall constitute the executive committee; an assistant secretary, council, and such other employes as the interests of the company may require; and there may be appointed a "manager of insurance."

SEC. 2. [*Compensation of Officers.*] The officers of the company shall be allowed for their services a fair and reasonable compensation, which shall be fixed by the Board of Directors.

ARTICLE VIII.

SEC. 1. [*Bonds of Officers.*] The president of the company and the chairman of the executive committee and the treasurer shall each give a bond or bonds in the penal sum of twenty thousand dollars, with three or more sureties, to be approved by the board, for the faithful performance

of their respective trusts; and the amount of such bonds shall be increased from time to time upon the demand of the board.

SEC. 2. [*Certain Officers to give Bonds.*] The vice-president, the secretary, the cashier, the assistant secretary, and manager of insurance shall each give a bond or bonds, in the penal sum of ten thousand dollars, with such sureties as may be approved by the board, for the faithful performance of their respective trusts.

SEC. 3. [*Bonds to be approved by Counsel.*] These bonds shall be submitted to the counsel of the company, whose approval shall be endorsed thereon in writing. Each bond shall be so drawn as to remain in force until the end of the tenure of office of the person to whom it relates, and until another bond, or bonds, be substituted and approved by the board and the counsel. After each annual election of officers their bonds shall be submitted anew for the approval of the board.

SEC. 4. [*Bonds to be deposited.*] The bonds of the officers shall be deposited for safe keeping in the box rented by the company from the Safe Deposit Company, of Cincinnati.

ARTICLE IX.

SEC. 1. [*Duties of the President and Vice-President.*] The president shall have supervision of the finances and investments, and the general oversight of the business of the company. He shall preside at all meetings of the Board of Directors, and shall have power to convene the board at any time when he may deem it expedient; and he shall be required to do so at the request of the executive committee, or of any three members of the board. He shall have charge of the seal; and shall be ex-officio a member of the executive committee, and shall attend to such other business as the board may direct.

SEC. 2. [*Duties of Vice-President.*] The vice-president shall act in the place and discharge all the duties of the president in his absence.

ARTICLE X.

SEC. 1. [*Duties of the Secretary.*] The secretary, under the direction of the executive committee, shall have supervision of the office, business, and accounts of agencies and employes. He shall provide all necessary books, and have charge of them and of the valuable papers and documents of the company; and shall cause a full and accurate account of all the business of the company to be kept. In the absence of the treasurer he shall act in his place and discharge the duties of his office.

SEC. 2. [*Secretary to make monthly Reports.*] He shall present to the board, at the regular monthly meetings, a full report of all the business transacted during the previous month, including the number of policies issued; the number terminated; the net amount in force; the amount of income, and from what sources; and the amount of disbursements, and for what purposes; and also a complete trial balance, showing the full amount of the invested assets of the company—which report shall be kept in a book provided for that purpose, and open at all times to the inspection of any stockholder.

SEC. 3. [*Secretary to keep the Minutes.*] He shall keep full minutes of the proceedings of the board and record them in a book kept for that purpose, and shall furnish all committees with such accounts and papers as may be required.

SEC. 4. *Secretary to make annual Report.*] He shall issue to the stockholders and policy-holders, annually, a report of the business transacted, and a statement of the financial condition of the company, which shall be certified to by the executive committee, or an auditing committee appointed by the board.

SEC. 5. *[Duties of Assistant Secretary.]* The assistant secretary, in the absence of the secretary, shall act in his place, and discharge the duties of his office.

ARTICLE XI.

SEC. 1. *[Duties of the Treasurer.]* The treasurer, under direction of the executive committee, shall have supervision of the finances of the company. He shall have charge of all moneys, checks, drafts and bills receivable of the company; he shall deposit daily all moneys, checks, and drafts received by him or the cashier in such bank as may be designated by the executive committee; he shall see that all claims are correct, in proper shape, and promptly paid. He shall have charge of the mortgage loan department. In the absence of the secretary, he shall act in his place and discharge the duties of his office.

ARTICLE XII.

SEC. 1. *[Duties of the Cashier.]* The cashier shall, under the direction of the treasurer, receive all moneys, and shall not keep on hand, in currency, over two hundred dollars. He shall pay all expenses of the company, have charge of the check book, and record on the respective stubs the name to whom, as well as the object for which, the check is given. He shall keep an accurate account of all the cash transactions of the company, balancing the same daily, subject to the approval of the executive committee; and in the absence of the assistant secretary, shall act in his place, and discharge all the duties of his office.

ARTICLE XIII.

SEC. 1. *[Duties of the Manager of Insurance.]* The manager of insurance, under the direction of the executive committee, shall have general supervision of the insurance department of the company. He shall have charge of its forms of policies, contracts, publications, agencies, issuing and purchasing of policies, valuing of policies, and distribution of the surplus.

ARTICLE XIV.

SEC. 1. *[Duties of the Medical Directors.]* The medical directors, under the direction of the board, shall have the supervision of the medical department of the company. They shall employ all medical examiners, and make all rules necessary for their government. They shall carefully examine and pass upon all applications for insurance; and no policy shall be issued upon any life without the approval of one of the medical directors.

ARTICLE XV.

SEC. 1. *[Duties of the Executive Committee.]* The executive committee shall meet each week, and daily, if the business require it; and, under the direction of the board, shall have the supervision of all the business and expenditures of the company. It shall appoint all clerks, agents, and other employes, and shall have power to remove them at any time. It

shall examine the books at least every three months, and report their condition to the board. It shall adjust all losses, invest the funds of the company, make all loans, and do such other business as the board may direct. All loans, and every transaction involving the expenditure of money, must have the approval of the committee in writing.

SEC. 2. [*Quorum of Executive Committee.*] All business of the committee must be transacted in regular session. Four members shall constitute a quorum, and an affirmative vote of a majority of those present shall be required for the transaction of business. The committee shall elect a chairman and a clerk, and shall keep a faithful record of its transactions, and report them to the regular meetings of the board.

ARTICLE XVI.

SEC. 1. [*Duties of the Counsel.*] It shall be the duty of the counsel to give such legal advice as may be solicited by the board, the committees, or the officers; to examine all titles, or abstracts of titles, and mortgages of property referred to them, and report thereon; and to transact the legal business of the company under the direction of the officers and of the executive committee.

ARTICLE XVII.

SEC. 1. [*Investments.*] All funds which the company may be able to invest from time to time shall be invested in the securities authorized by the law of Ohio enacted May 15th, 1873, as follows:

First. In United States, state, county or city bonds, provided that the market value of said bonds, at the date of purchase, shall be at least eighty per cent. of their par value.

Second. In bonds and mortgages upon unincumbered real estate the market value thereof being at least double the amount loaned thereon, exclusive of buildings, at the date of said investment. The value of such real estate shall be determined by a valuation made under oath by two real estate owners, residents of the county where the real estate may be located.

Third. Loans may be made upon the pledge of said bonds or mortgages, provided that the current market value of said bonds or mortgages shall be at least twenty-five per cent. more than the amount loaned thereon.

Fourth. Loans may also be made upon a company's own policies but not exceeding the reserve thereon, which is the present value, according to the American mortality experience tables, with interest at four per cent.

But the company may accept any other assets than herein enumerated, in payment of debts, in order to protect its interests; and may acquire real estate for its own use, or by foreclosure, in accordance with the laws of the state.

SEC. 2. [*Securities to be deposited.*] The president and the chairman of the executive committee shall purchase all bonds ordered by the committee, and shall deposit them for safe keeping in a box rented for the purpose from the Safe Deposit Company, of Cincinnati; which box shall be opened by the president only in the presence of the chairman of the executive committee.

SEC. 3. [*Conditional Loans to Employees.*] No loan shall be made to any

officer, director or employe of the company, until it has been approved by the Board of Directors.

ARTICLE XVIII.

SEC. 1. [*Receipts and Payments.*] No assignment or payment of the principal of any mortgage note, payable to the company, shall be valid except upon the joint endorsement or receipt of the president and the treasurer; and a stipulation to this effect shall be incorporated in the bond as a part of the contract. If the money is paid at the home office, the receipts shall be countersigned by the cashier.

SEC. 2. [*Receipts for Moneys.*] Receipts for moneys paid at the home office shall in all cases be signed by the secretary and countersigned by the cashier; and the receipts at the agencies shall be signed by the secretary and countersigned by the agent.

SEC. 3. [*Signing Checks and Drafts.*] All checks or drafts for the payment of money shall be signed by the president and the treasurer, and made payable to the order of the person to whom the same is due. No check or draft shall be signed by any officer in blank. In the absence of the president and the vice-president, the chairman of the executive committee shall sign all checks or drafts in the place of the president.

SEC. 4. [*Relating to Interest Overdue.*] No interest on any bond or mortgage belonging to the company shall be allowed to remain due longer than thirty days without a suit for foreclosure being directed by the president, unless the executive committee authorize a longer delay.

ARTICLE XIX.

SEC. 1. [*Amendments.*] These by-laws may be amended at any regular or called meeting of the stockholders, a majority of the entire stock voting for the amendments.

ARTICLE XX.

SEC. 1. [*Duties of the Actuary.*] The actuary, under the supervision of the manager of insurance, shall annually value all of the policies of the company, calculate the distribution of surplus, and perform such other actuarial duties as may be required of him by the company.

In addition to the officers mentioned in Article VII, Section 1, there shall be an actuary, who shall be elected annually by the Board of Directors.

UNION MUTUAL LIFE INSURANCE COMPANY.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

The various acts which constitute the charter of the Union Mutual Life Insurance Company are hereby consolidated and amended, so that the following shall be the charter of said company:

SEC. 1. [*Incorporation of the Company.*] Joseph H. Williams, E. Brown Pratt, and J. Walker Judd, their associates and successors, and all others who may hereafter become members of this company, as hereinafter provided, are hereby constituted a body corporate, by the name of the "UNION MUTUAL LIFE INSURANCE COMPANY;" and by that name may sue and be sued; appear, and prosecute, and defend suits to final judgment and execution in any courts and elsewhere; may have a common seal, and alter the same at pleasure; and may purchase, hold, and convey in this state, or in any other state or country, all such property, real and personal, as may be deemed necessary for the use or accommodation of the business of the company, or for the investment of its funds.

SEC. 2. [*Board of Directors to be chosen.*] As soon as applications for insurance shall be made to said corporators, or either of them, to the amount of one hundred thousand dollars, in sums not exceeding five thousand dollars upon any one life, they, or any two of them, may call the first meeting of said company, by giving notice of the time and place for holding the same, in one of the newspapers printed in Augusta, fifteen days at least prior to the said meeting; and it shall be lawful for the said corporators and their associates then and there to choose by ballot a board of twelve directors, who shall be members of said company, and continue in office until others shall be chosen as hereinafter provided.

SEC. 3. [*Policy-holders deemed to be Members.*] Every person whose life shall be insured in this company, according to the provisions of this act, shall be deemed a member thereof during the period of such insurance, and until the policy shall be paid, cancelled, or surrendered, according to the terms of this act and the by-laws of the company, and no longer; and

shall be entitled to one vote, and to an additional vote for each thousand dollars of insurance above one thousand. And any member may vote by proxy, if the same be given directly to the person producing it at any meeting; but no person or corporation shall have the right to vote on any policy of re-insurance issued by this company.

SEC. 4. [*Election of Directors.*] An annual meeting of the said company shall be held on the second Wednesday in January, or within one month after, in each year, at Augusta, or such other place as the directors may deem more convenient to a majority of the members, at which directors shall be chosen by ballot to fill the places of those whose terms shall then expire; and public notice of said meetings shall be given by the secretary in one or more newspapers printed in Augusta, and in one or more newspapers printed in such other place as may at any time be designated, as aforesaid, for holding the same, fifteen days at least prior to the said meetings; and in case of a failure to elect directors at any meeting, the same may be adjourned from time to time until such election shall be effected or completed.

SEC. 5. [*Director to fix Premiums.*] The directors shall continue in office during the term for which, under the by-laws they are chosen, and until a new election shall be made; and they shall have power to fill any vacancy in the board, which may happen by death or otherwise, until the next annual election of directors;* five of them shall constitute a quorum for the transaction of business; they shall fix and determine the rate of premium on all policies of insurance that the company shall issue, and the terms and manner of the payment thereof; and may adopt such by-laws, and other rules and regulations, for discharging the various functions, and conducting and transacting the business and affairs of the company, as they shall deem necessary and useful; and exercise all the corporate powers of said company not inconsistent with the provisions of the charter or the other laws of the state.

SEC. 6. [*Directors to choose Officers.*] The directors shall have power to choose a president, vice-president, secretary and clerk, and such other officers and agents as they may deem necessary for the prosecution of the business of the company,

* Vacancies must then be filled for the remainder of the term of the class in which they occur. R. S., Ch. 49, Sec. 3.

who may or may not be members of the Board of Directors; they shall prescribe the term of office, the duties and compensation of said officers and agents, and take such security from them as they may think proper for the faithful discharge of their respective duties.

SEC. 7. [*Directors to make Investments.*] The directors shall at all times superintend the affairs, and manage the funds, property, and estate of the company; and shall invest the funds of the company in the name of the company; or they may invest them in the name of trustees, whenever they deem it necessary to do so in order to preserve and protect the interests of the company, and to secure a perfect title to property held as investments or as security for investments. But it shall not be lawful for them to loan any sum of money to any director or other officer of the company upon any security whatever.

SEC. 8. [*May issue Life and Accident Insurance.*] The company may issue contracts of life and accident insurance, and grant annuities and endowments, and all such contracts shall be signed by the president or vice-president, and by the secretary thereof; and the same shall bind the said company, upon delivery and upon payment of the premium chargeable thereon, to the satisfaction of the directors, and in accordance with their rules and regulations. And, upon the death of any person upon whose life this company shall have a subsisting policy of insurance, the sum insured shall become due and payable in ninety days from the time the same shall be proved and established according to the terms of such policy, unless the policy provides for a different time of payment. And the said company may cause itself to be insured against the hazard of any risk assumed by them.

SEC. 9. [*Policies for the Benefit of Women and Minors.*] The said company may issue policies of insurance upon the life of any person expressed to be for the benefit of any woman, minor or minors; and the same shall enure to the sole use and benefit of such person or persons so expressed as aforesaid, independently of the one whose life may be thus insured, as well as of his or her creditors, and of the creditors of such woman, minor or minors.

SEC. 10. [*Dividends to Policy-holders.*] The fiscal year of the said company shall close on the thirty-first day of December annually; and on the first Wednesday of January following, or within one month thereafter, the directors shall cause an

estimate to be made, as near as may be practicable, of the true state of the affairs of the company at the said close, and of their business for the last fiscal year, and a balance to be struck of the accounts of the company; and thereupon compute the reserve, as required by law, for insurance of the risks of all outstanding policies, and shall then ascertain the net surplus of the total assets over the aggregate of the losses, payments, and expenses of the said year, and the reserve, computed as aforesaid. They may, whenever they deem it for the interests of the policy-holders, but not oftener than once a year, apportion and distribute this surplus, or any part thereof, to the policies which were in force at the close of the said last fiscal year, and then entitled to participate in such apportionment, in the ratio in which the said policies severally contributed to the forming of such surplus; and record shall be made and preserved of such apportionments; and the same shall be binding upon all parties interested in any policy issued, or risk taken, by the said company, which by the terms of the policy or by the contract for the risk, is entitled to participate in the said surplus. But the directors may make the payments of such dividends conditional upon the payment of the premium next becoming due.

SEC. 11. [*May issue participating and non-participating Policies.*] Nothing in this act shall be construed to prevent the company from issuing policies with or without a participation in the profits of said company, or for a limited term of years; nor to prevent the issuing of policies for a larger amount than five thousand dollars, when the accumulated premiums shall have reached the sum of one hundred thousand dollars.

SEC. 12. [*Amenable to the General Laws.*] Nothing herein contained shall be construed to exempt said company from the operation of the general laws of the state.

BY-LAWS.

[The by-laws of the Union Mutual Life are enacted for the internal government of the company, and do not affect its contracts of insurance.]

THE UNITED STATES LIFE INSURANCE COMPANY IN THE
CITY OF NEW YORK.

[*Declaration of Incorporators.*] We, the subscribers, having agreed to organize ourselves, under the laws of the state of New York, as a life insurance company, do hereby adopt the following charter:

ARTICLE I.

[*Name of Company.*] This company shall be called, "THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," and its place of business shall be in the said city.

ARTICLE II.

[*Business to be Transacted.*] The business of the company shall be to make insurance on lives of individuals, and every insurance appertaining thereto, or connected with life risks, and to grant, purchase, or dispose of annuities.

ARTICLE III.

[*Guarantee Capital.*] The insurance business of the company shall be transacted upon the mutual principle, except where by express agreement between the company and the assured, such mutuality is waived; and there shall be a guarantee capital of at least one hundred thousand dollars.

ARTICLE IV.

SECTION 1. [*Corporate Powers Vested in Directors.*] All the corporate powers of the company shall be exercised by a Board of Directors, and such officers and agents as they may appoint.

SEC. 2. [*Number of Directors.*] The Board of Directors shall consist of thirty persons, a majority of whom shall be citizens of the state of New York, and each of whom shall be a proprietor of the guarantee capital in his own right, or an insurer for life, paying a premium of at least eighty dollars per annum, or entitled to an annuity of not less than eighty dollars per annum.

SEC. 3. [*Directors divided into Classes.*] The first Board of Directors shall consist of the first thirty subscribers hereto, who shall possess the necessary qualifications as above declared.

This board shall divide itself by lot into three classes, of ten each. The term of office of the first class shall expire at the end of one year; that of the second class at the end of two years, and that of the third class at the end of three years; and hereafter, ten directors shall be annually chosen, who shall hold their office for three years, or until their successors are elected. Directors shall be re-eligible; and vacancies occurring in the intervals of elections shall be filled by the board.

SEC. 4. [*Annual Election of Directors.*] The election for directors shall be held annually, during the month of March, at the office of the company; and the board shall give at least ten days' notice thereof, in two daily newspapers published in said city. In case of a failure to elect on that day, the directors whose regular terms do not expire, shall proceed to elect ten directors, (or such number as may have failed of election) who shall with them constitute the board.

SEC. 5. [*Inspectors of Election.*] Every election for directors shall be by ballot, and a plurality of votes shall elect. Three inspectors for the next succeeding election shall be elected at the same time and in the same manner.

SEC. 6. [*Shareholders may vote by Proxy.*] Every shareholder shall be entitled to one vote for directors for every share of capital stock standing in his name on the books of the company; and it shall be lawful for any member of the company possessing the right to vote, to do so by proxy, duly authorized in writing, but no member shall be entitled to vote who is in default or arrears to the company.

ARTICLE V.

SEC. 1. [*Quorum of Directors.*] Seven directors shall constitute a quorum for the transaction of business, but a lesser number may meet and adjourn from time to time, until a quorum shall attend.

SEC. 2. [*Election of President.*] The Board of Directors shall, immediately on the organization of the company, and annually thereafter, elect one of their own number, being a citizen of this state, president of the company, and fix the salary to be paid him.

SEC. 3. [*Other Officers to be appointed.*] The board may also, from time to time, appoint a vice-president, secretary, and

such other officers and agents as they may deem requisite, and the same remove at pleasure, and fix their compensation.

SEC. 4. [*Directors may enact By-Laws.*] The board shall have power to enact by-laws, rules and regulations for the government of the officers and agents of the company, and the conduct of its affairs, not inconsistent with the constitution and laws of this state; and such by-laws, rules and regulations, to alter and repeal at pleasure.

SEC. 5. [*Board to fix Premiums.*] The board may regulate the rate and amount of premiums, and the mode and manner of the payment of the same.

SEC. 6. [*Other Powers of Directors.*] The board shall possess all the other powers usually vested in Boards of Directors, and not inconsistent with this charter or the constitution and laws of this state.

ARTICLE VI.

SEC. 1. [*Stock Shares transferable.*] The guarantee capital shall be divided into shares of fifty dollars each, which shall be personal property transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. [*Books of Subscription to be opened.*] James Suydam, John J. Cisco, and Wilson G. Hunt, shall be commissioners to open books of subscription to the guarantee capital, who shall give at least three days' notice in two daily newspapers in the city of New York, of the time and place at which said books shall be opened, and shall keep said books open until the full amount of one hundred thousand dollars is subscribed.

SEC. 3. [*Increase of Capital authorized.*] If consistent with the then existing laws of this state, the directors may, at any time, increase the guarantee capital by subscriptions, until the same shall amount to one million of dollars; but before opening books for that purpose, they shall give notice of their intention so to do, by three months' notice in two daily newspapers published in the city of New York, or with such other formalities as the law may require; and proprietors of the then existing guarantee capital shall have the preference in subscriptions for the increased capital.

SEC. 4. [*Interest allowed on Capital.*] The proprietors of the guarantee capital may be allowed semi-annually, interest thereon, not exceeding seven per cent. per annum.

SEC. 5. [*Dividends to Policy-holders.*] Twenty per cent. of the net profits of the company, after paying said interest, shall be apportioned *pro rata*, among the proprietors of the guarantee capital, and the remaining eighty per cent. thereof shall be apportioned *pro rata*, among the assured insuring on the mutual principle, who shall have paid an annual premium three years in succession.

SEC. 6. [*Dividends to be made Triennially.*] The said company, at the expiration of three years from the time that the first policy shall have been issued and bear date, and within thirty days thereafter and during the first thirty days of every subsequent period of three years, shall cause a balance to be struck of the affairs of the company, in which they shall charge each holder of a policy with a proportionate share of eighty per cent. of the losses and expenses of said company, according to the amount of premium paid on such policies; but in no case to exceed the amount of the profits thereon, to his credit, and shall charge each proprietor of the guarantee capital with his proportion of twenty per cent. of the said losses and expenses. Each holder of a policy shall be credited with its proportionate share of eighty per cent. of the net profits of the company as aforesaid, and in case of the death of an insured party, the amount insured and the profits standing to his credit, at the last preceding striking of the balance shall, within three months, be paid over to his legal representatives or assigns, and the proportion of profits which shall be found to belong to said policy-holder, at the next subsequent striking of said balance, shall be paid over to the legal representatives or assigns of such deceased, within three months after the said last mentioned balance shall be struck; it being understood, however, that no fraction of a year shall be estimated in determining a right to profits. Each holder of the guarantee capital shall be entitled to draw whatever may appear to his credit over and above his capital upon striking such a balance, his capital being left open for accumulation for each interval.

SEC. 7. [*Forfeiture of Policies.*] Any person insuring in the company who shall omit to pay any premium, or any periodical payment due from him to the company, shall thereby forfeit to the company all claims under his policy, and all previous payments made by him

ARTICLE VII.

[*The fiscal Year.*] The company's fiscal year shall commence on the first day of January, and terminate on the thirty-first day of December in each year.

Josiah Rich,
George Folsom,
James Suydam,
James Marsh,
Thomas C. Doremus,
J. F. Butterworth,
Isaac A. Storm,
James S. Polhemus,
Luther Bradish,
Chas. M. Connolly,
B. F. Wheelwright,
Wilson G. Hunt,
Frederick Sheldon,
D. H. Arnold,
John A. Luqueer,
S. W. Anderson,

John J. Cisco,
Chas. E. Bill,
Edward S. Clark,
Jeremiah Clark,
P. C. VanSchaick,
Isaac N. Phelps,
Francis T. Luqueer,
Edward S. Gould,
B. R. Winthrop,
John J. Phelps,
Wm. T. Whittemore,
Richard F. Carman,
Gerard Stuyvesant,
Clinton Gilbert,
S. B. Althause,
George H. Swords.

[AMENDMENT OF 1870.]

An act to amend the charter of the United States Life Insurance Company, passed May 6th, 1870. The people of the state of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. [*Dividends payable at Discretion of Directors.*] The United States Life Insurance Company may, anything in any law, charter or article of association contained to the contrary notwithstanding, make distribution of such surplus as they have accumulated or may accumulate annually, or once in two, three, four or five years, as the directors thereof may from time to time determine.

SEC. 2. [*Manner of distributing Surplus.*] Such portion of surplus funds as the policy-holders may be entitled to, may be distributed among the policy-holders of such company, in proportion to the sums of money which each member has contributed to the total of the surplus funds to be distributed among all the policy-holders, and including in such distribution a just and equitable allowance for interest; and any such dividends of surplus may, at the option of the company, be credited to the holder of the policy, to accumulate for his bene-

fit, or may be paid in cash to the policy-holder, or be applied to the purchase of additional insurance, or in reduction of or toward the payment of premiums; and it shall be lawful for said company at any time, by agreement with the policy-holder, to take a surrender and cancel any dividend which may be or now is standing to the credit of any policy-holder, or any additional insurance that may have been purchased with any such dividend. Policies which have become payable before the time when such distribution is made, and after the date of the last previous distribution of surplus, may share in the same equitably and proportionally.

SEC. 3. [*Married Woman's Policy.*] Any policy in said company in favor of a married woman, or of her and her children, or assigned in her, or her and their favor, on the written request of said married woman, duly acknowledged before a commissioner of deeds, or other officer authorized to take acknowledgement of deeds, in the same manner as is required by law to pass her dower right in lands of her husband and on the written request of the policy-holder, may be surrendered to and purchased by the said company, in the same manner, as any other policy.

SEC. 4. This act shall take effect immediately.

[AMENDMENT OF 1872.]

An act to amend the charter of the United States Life Insurance Company in the City of New York, passed May 10th, 1872. The people of the State of New York represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Scrip Dividend Certificates.*] The sixth section in article six of the charter of the United States Life Insurance Company in the city of New York is hereby amended so as to read as follows: "SEC. 6. The said company shall, within thirty days after the fourth day of March eighteen hundred and seventy-three, and in every subsequent year, cause a balance to be struck of the affairs of the company, showing the gross profits of said company if any, for the year ending on the thirty-first day of December preceding; and, after deducting therefrom all proper costs, charges, expenses and interests on the guarantee capital and the scrip certificates hereinafter provided for, and reserving thereout such sums as may be necessary

and proper to be applied to the reserve and surplus fund of said company, shall apportion the residue of the net profits as is provided for by the fifth section of said article six of the said charter as hereby amended. The distribution of the sum so apportioned to the policy-holders of said company shall be made in accordance with the provisions of section two of the act of the legislature, entitled 'an act to amend the charter of the United States Life Insurance Company, passed May sixth, eighteen hundred and seventy,' it being understood, however, that no portion of a year shall be estimated in determining a right to profits, and each holder of the guarantee capital shall be credited on the books of the company, with his portion of the net profits, so declared as aforesaid, for which he shall be entitled to receive a scrip certificate, assignable only on the books of the company on surrender of the certificate, bearing an annual interest of seven per cent., to be paid semi-annually, on the same days on which interest on the guarantee capital shall be payable and so on, until the aggregate of the guarantee capital and of such scrip certificates shall amount to the sum of one million dollars, when said scrip shall be surrendered, and certificates of guarantee capital shall be issued in lieu thereof, whereupon the guarantee capital shall consist of said amount of one million dollars, and shall be entitled to interest as now provided for in the fourth section of said article six of said charter, but shall not be entitled to any *pro rata* share in the net profits of said company, except a sum equal to three per cent. per annum on the said capital; and all of said net profits ascertained as above directed, except said last-mentioned sum of three per cent. per annum shall be apportioned among the policy-holders in said company, in the same manner as is provided in the second section of the said act of May sixth, eighteen hundred and seventy."

SEC. 2. [*Amendment to Section five.*] Section five of said article six of the charter is hereby amended by striking thereout the words "who shall have paid an annual premium three years in succession."

SEC. 3. [*Repeal of inconsistent Provisions.*] All parts of said charter inconsistent with the provisions of this act shall, from the date of the passage of this act, cease to be operative and of any force.

SEC. 4. This act shall take effect immediately.

[AMENDMENT OF 1882.]

An act to amend the charter of the United States Life Insurance Company in the City of New York, passed March 31st, 1882, three-fifths being present. The people of the State of New York, represented in Senate and Assembly, do enact as follows:

SEC. 1. [*Cancellation of Scrip Certificates.*] Whenever the aggregate of the guarantee capital and scrip certificates of the United States Life Insurance Company in the City of New York shall amount to the sum of four hundred and forty thousand dollars, the further issue of scrip shall cease, and the Board of Directors of said company shall call in all scrip certificates for the purposes hereinafter stated. Written or printed notice of such call shall be served upon each holder of said scrip by mailing the same addressed to the holder thereof, at his last known place of business or residence and prepaying the postage thereon. Proof by affidavit of such service, by mailing and prepaying of postage, shall be sufficient evidence thereof in any court or proceeding. Interest on said scrip certificates shall cease three months after service of such notice, or upon previous surrender of the scrip. Said scrip certificates may be surrendered by the respective holders thereof at the company's principal office in the city of New York, and upon such surrender the said certificates shall be cancelled and certificates of guarantee capital shall be issued in lieu thereof, and it shall be allowable to issue certificates for fractional shares of guarantee capital in exchange for scrip certificates for like amounts; whereupon the guarantee capital shall consist of said amount of four hundred and forty thousand dollars, and the holders of said guarantee capital may be allowed interest as now provided for in the fourth section of article six of the charter of said company, but shall not be entitled to, nor receive any other or additional rate of interest, nor to any *pro rata* or other share in the net profits, surplus or dividends of said company; but thereafter the entire net profits and divisible surplus shall be ascertained by the Board of Directors in accordance with the contracts between the said company and its policy-holders respectively; and annually, or once in two or more years thereafter, the sums which may be set apart by the said board from such net profits or divisible surplus for such purposes shall, in the manner provided in said charter, as hereby amended, be

apportioned among the policy-holders entitled to participate therein according to their respective classes and the terms of their respective contracts.

SEC. 2. [*Repeal of Inconsistent Sections.*] All parts, terms and provisions of said charter not in accord with the provisions of this act, hereby cease to such extent to be operative or be in force, and said charter is hereby amended according to the provisions of this act.

SEC. 3. This act shall take effect immediately.

BY-LAWS.

[The by-laws of the United States Mutual Life Insurance Company are enacted for the regulation of the internal management of the company, and do not affect its insurance contracts.]

THE WASHINGTON LIFE INSURANCE COMPANY.

Incorporated January, 1860, under an act of the legislature of the state of New York, entitled, "An act to provide for the incorporation of life and health insurance companies," passed June 24th, 1853, and the act of said legislature amendatory thereof, passed July 18th, 1853.

ARTICLE I.

SECTION 1. [*Name of the Company.*] The name of the company shall be "THE WASHINGTON LIFE INSURANCE COMPANY."

ARTICLE II.

SECTION 1. [*Location of the Company.*] The company shall be located, and its principal place of business shall be, in the city of New York.

ARTICLE III.

SECTION 1. [*Kind of Business to be undertaken.*] The kind of business to be undertaken by the company shall be "to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities."

SEC. 2. [*Policy-holders have an Interest in the Profits.*] (Amended 1863, to read as follows):—The insurance business of the company shall be conducted upon the principle of giving to policy-holders an interest in the profits of the company, as hereinafter provided, unless otherwise expressly agreed between the company and the assured.

SEC. 3. [*Company may purchase its Policies.*] The company may purchase, for its own benefit, any policy of insurance or other obligation of the company growing out of its business, and also any claims of policy-holders for profits.

ARTICLE IV.

SECTION 1. [*Directors to exercise corporate Powers.*] The corporate powers of the company shall be vested in a Board of Directors, and shall be exercised by such board, and by such officers and agents as the board may appoint and empower. The Board of Directors shall consist of forty-eight persons, a majority of whom shall be citizens of the state of New York,

and each of whom shall own and hold, in his own right, at least ten shares of the capital stock of the company.

SEC. 2. [*Quorum of Board.*] The Board of Directors shall have power to provide, by by-law, what number of the directors less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business; and until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. [*Board to fix Rates of Premium.*] The Board of Directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and shall also have power to make and prescribe such by-laws, rules and regulations for the transaction of the business of the company, not inconsistent with law or this charter, as may be deemed expedient, and the same to alter, suspend, repeal, or add to, at pleasure; *provided, however*, that no by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by the vote of a majority of the directors present at two successive meetings of the board.

SEC. 4. [*Other Powers of Board.*] The Board of Directors shall also have all other powers usually vested in Boards of Directors or trustees of life insurance companies, not inconsistent with this charter, or the constitution or laws of the state of New York.

SEC. 5. [*Board may exercise all lawful Powers.*] The Board of Directors may at any time accept and exercise all or any additional powers or privileges, not inconsistent with this charter, which any life insurance company, formed under the aforesaid acts of the legislature of the state of New York, is now, or hereafter may be, authorized by law to exercise.

ARTICLE V.

SECTION 1. [*Time of electing Directors and Officers.*] The following persons shall constitute the first Board of Directors of the company, to wit:

Robert B. Minturn,	George Griswold, Jr.,
Roland G. Mitchell,	Frederick G. Foster,
William H. Newman,	Frederick Tracy,
William H. Aspinwall,	Henry W. Peck,
George N. Lawrence,	Thomas H. Faile,
Lewis F. Battelle,	James Punnett,
Levi P. Morton,	Effingham Townsend,
Cleayton Newbold,	William F. Mott, Jr.,
Abiel A. Low,	Marshall Lefferts,

Gustav Schwab,	Wellington Clapp,
Merritt Trimble,	Leopold Bierwirth,
George A. Robbins,	Robert R. Willets,
Cyrus Curtiss,	James B. Johnston,
David Wagstaff,	Abraham Bininger,
David S. Egleston,	Henry S. Fearing,
John Caswell,	Arthur F. Willmarth,
Thomas Hope,	Ellwood Walter,
Benjamin W. Bonney,	Franklin F. Randolph,
Frederick W. Macy,	Andrew V. Stout,
Henry Swift,	David A. Wood,
Jeremiah C. Garthwaite, Newark, N. J.,	
Frederick Wood, Bridgeport, Conn.,	
Frederick Croswell, New Haven, Conn.,	
Matthew Mitchell, Hudson, N. Y.,	
Charles M. Jenkins, Albany, N. Y.,	
Benjamin F. Ray, Utica, N. Y.,	
Thomas B. Fitch, Syracuse, N. Y.,	
George R. Babcock, Buffalo, N. Y.	

[*Tenure of Office of Directors.*] And they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained; and in case any or either of the above-named persons shall decline to serve as directors or director, or shall prove to be ineligible to the office, the vacancies or vacancy so occasioned may be filled by the remaining directors, acting as a board.

[*Directors to be divided into Classes.*] The first Board of Directors shall, immediately after the organization of the company, be divided by lot into three equal classes. The term of office of the first class shall expire at the end of one year from the first Tuesday in April, 1860; that of the second class, at the end of two years from the same date; and that of the third class, at the end of three years from the same date; and on the first Tuesday in April, 1861, and annually thereafter, directors, to the number of one-third of the whole number, shall be elected to fill the places of those whose term of office shall then expire; and the directors so elected shall hold office for three years; and in case of a failure to elect on the day herein specified for such election in any year, the directors, whose regular terms of office do not then expire, shall have power, acting as a board, to appoint directors to fill the vacancies occasioned by such failure to elect.

SEC. 2. [*Election of Directors.*] Every election for directors

shall be held at the office of the company, at such hour of the day as the board shall direct, and notice thereof shall be given by publication at least twice in each week in two daily newspapers printed and published in the city of New York, for not less than two weeks immediately preceding the day of election. Every election for directors shall be by ballot, and a plurality of votes shall elect.

SEC. 3. [*Inspectors of Elections.*] The Board of Directors, previous to each annual election, shall appoint three inspectors of such election; and in case any or either of the inspectors so appointed shall decline to act, or fail to attend at the appointed time and place of election, the president or vice-president of the company may appoint inspectors to fill the places of those who shall so decline or omit to act.

SEC. 4. [*Number of Directors.*] The Board of Directors may, at the meeting next preceding any annual election, and after giving notice at the previous meeting of the board, provide for diminishing the number of directors to not less than twenty-one; and afterwards, in like manner, for increasing their number to not exceeding forty-eight; and in such case, one-third of the total number, as thus diminished or increased, shall be elected annually, in the same manner as herein provided in regard to the original forty-eight directors; and the same powers and authority shall vest in said Board of Directors, thus diminished or increased, as are herein provided in regard to the first forty-eight directors.

SEC. 5. [*Qualifications of Stockholder to vote.*] At every election for directors, each stockholder shall be entitled to one vote, in person or by proxy, for each and every share of the capital stock of the company owned and held by him in his own name and right, for not less than twenty days immediately preceding such election.

SEC. 6. [*Directors to elect Officers.*] The Board of Directors shall, immediately after the organization of the company, and afterwards at the first meeting of the board after each annual election of directors, elect from their own number a president and vice-president of the company, who shall respectively hold office for the term of one year, and until their successors shall be elected. The board may also, at any time, appoint a president and vice-president to act temporarily, when said officers respectively shall be absent or unable to act.

SEC. 7. [*Directors to appoint other Officers.*] The Board of Directors shall also have power to appoint, at any time, a secretary,

and such other officers, clerks and agents, for carrying on the business of the company, as the board shall deem expedient and proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE VI.

SECTION 1. [*Manner of filling Vacancies.*] Directors shall be re-eligible, and vacancies occurring in the board in the intervals between elections may be filled by the board for the unexpired terms, in such manner as shall be provided by the by-laws of the company.

SEC. 2. [*Board may appoint President.*] The Board of Directors shall have power to fill by appointment, any vacancy occurring in the office of president or vice-president, until the annual election next after such appointment.

ARTICLE VII.

SECTION 1. [*Amount of Capital.*] The amount of the capital stock of the company shall be one hundred and twenty-five thousand dollars, divided into shares of fifty dollars each, which shall be personal property, and transferable on the books of the company, according to law and the by-laws of the company.

SEC. 2. [*Limit of Dividend to Stockholders.*] (Amended 1863, to read as follows:) The holders of the said capital stock shall be entitled to a semi-annual net dividend, out of the earnings of the company, of (but not exceeding) three and one-half per cent. on the amount of stock held by them respectively, payable on and after the first days of February and August in every year, without deduction; said payment commencing with the first day of August, 1863.

SEC. 3. [*Commissioners to receive Subscriptions.*] The five persons following, viz: James Punnett, Cyrus Curtis, Thomas H. Faile, Benjamin W. Bonney, and Cleayton Newbold, are hereby appointed commissioners to open books of subscription to the capital stock of the company, and they shall give at least three days' notice, by advertisement, in two daily newspapers printed and published in the city of New York, of the time and place at which said books will be opened; and they shall keep such books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. A majority of the said commissioners may perform these duties.

SEC. 4. [*Power to increase Capital Stock.*] The Board of Directors shall have power, in their discretion, to increase the capital

stock of the company to an amount not exceeding five hundred thousand dollars, and for that purpose, to provide by resolution for the subscription and issue of additional stock to an amount not exceeding three hundred and seventy-five thousand dollars, in like shares of fifty dollars each, payable in cash.

ARTICLE VIII.

SECTION 1. [*Objects and Purposes of the Company.*] (Amended 1863, to read as follows:) The company, within sixty days next after the expiration of five years from the first day of January, 1861, and within the first sixty days next after the expiration of every subsequent period of five years, shall cause a general statement to be made of the affairs of the company, which shall exhibit the amount of the then remaining net profits of the company, after allowing a sufficient amount to re-insure all outstanding risks, and to cover all other obligations. The whole amount of the net profits, so ascertained as above provided, shall be credited to the account of the policy-holders, entitled to participate in the profits, which shall be apportioned among them, and paid or applied in such manner and at such times, as the Board of Directors may deem equitable, and from time to time provide.

SEC. 2. [*Forfeitures for Non-payment of Premiums.*] In case of the non-payment, when due, of any premium on any policy of insurance issued by the company, or in case of the violation of any other condition of the policy, such policy, and all previous payments made to the company on account thereof, shall, at the option of the Board of Directors, be forfeited to the company; but such forfeiture shall not affect the right of the holder of such policy to any profit that may have been previously credited to such holder.

SEC. 3. [*The fiscal Year.*] The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December, of each and every year.

BY-LAWS.

[The by-laws of the Washington Life Insurance Company relate to the internal management of the company exclusively, and do not affect the insurance contracts issued by it.]

LIFE INSURANCE LAWS
OF
MASSACHUSETTS AND NEW YORK.

MASSACHUSETTS STATE LAWS.

The laws of the state of Massachusetts impose certain conditions upon life companies chartered in that state, and also upon the general business of life insurance. The charters of the Massachusetts companies should, therefore, be read in connection with the laws relating to domestic corporations. The following extracts from the Massachusetts statutes give all the sections of the law that have a material bearing upon the subject of life insurance:

[LIFE INSURANCE AND LIFE INSURANCE COMPANIES.]

SECTION 65. [*What to be deemed life insurance Companies.*] All corporations, associations, partnerships, or individuals doing business in this Commonwealth under any charter, compact, agreement, or statute of this or any other state, except as provided in section three, involving the payment of money or other thing of value to families or representatives of policy and certificate holders or members, conditioned upon the continuance or cessation of human life, or involving an insurance, guaranty, contract, or pledge for the payment of endowments or annuities shall be deemed to be life insurance companies, and shall not make any such insurance, guaranty, contract, or pledge in this Commonwealth, or to or with any citizen or resident thereof, which does not distinctly state the amount of benefits payable, the manner of payment and the consideration therefor, nor the performance of which is contingent upon the payment of assessments made upon survivors.

SEC. 66. [*Companies to cease Business after Notice.*] No life insurance company, after notice as provided in sections seven and nine, shall issue new policies under its authority to do business in the Commonwealth until its funds have become equal to its liabilities and it has complied with the laws as provided in said sections, and has obtained a certificate to that effect, with license to resume business, from the insurance commissioner.

SEC. 67. [*Admission of foreign life Companies.*] A company organized under the laws of any other of the United States for the transaction of life insurance may be admitted to do business in this Commonwealth, provided it has the requisite funds of a life insurance company and in the opinion of the commissioner is in sound financial condition and has policies in force upon not less than one thousand lives for an aggregate amount of not less than one million dollars. Any such company organized under the laws of a state or government other than one of the United States, in addition to the above requirements, must have and keep on deposit or in the hands of trustees, as provided in sections seventy-nine and eighty-one, in exclusive trust for the security of its contracts

with policy-holders in the United States, funds of an amount equal to the net value of all its policies in the United States and not less than two hundred thousand dollars.

SEC. 68. [*Favoritism in Contracts prohibited.*] No life insurance company doing business in Massachusetts shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon; or in any other of the terms and conditions of the contracts it makes; nor shall any such company or any agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow, or offer to pay or allow as inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SEC. 69. [*Color discrimination forbidden.*] No life insurance company shall make any distinction or discrimination between white persons and colored persons wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons; nor shall any such company demand or require greater premiums from such colored persons than are at that time required by such company from white persons of the same age, sex, general condition of health, and prospect of longevity, nor shall any such company make or require any rebate, diminution, or discount upon the amount to be paid on such policy in case of the death of such colored person insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

Any such company which shall refuse the application of any such colored person for insurance upon such person's life shall furnish such person, on his request therefor, with the certificate of some regular examining physician of such company who made the examination, stating that such refusal was not because such applicant is a person of color, but solely upon such grounds of the general health and prospect of longevity of such person as would be applicable to white persons of the same age and sex.

SEC. 70. [*Surplus Account in annual Statement.*] Every life insurance company doing business in Massachusetts shall report in its annual statement the amount of forfeitures and undivided surplus on lapsed or terminated policies which it holds for or which is to accrue to the benefit of any class of its policy-holders, whether or not dividends thereof have been declared or allotment made, and whether or not liable for obligations of the company until distribution thereof is made; also the amount of surplus, not ordered to be distributed and not included in the annual statement as

dividends due to policy holders, and not appropriated to the permanent safety fund under the provisions of section seventy-five, accrued from and contributed by its policies in force.

SEC. 71. [*Valuation of Policies.*] Every life insurance company doing business in this Commonwealth shall annually pay into the treasury of the same, by the way of compensation for the valuation of its policies, two and one-half mills on every thousand dollars insured by it on lives.

SEC. 72. [*Reinsurance by domestic Companies.*] No domestic life insurance company shall reinsure its risks except by permission of the insurance commissioner; but may reinsure not exceeding one-half of any individual risk.

The stockholders of the guaranty capital of any such company shall be entitled to such annual dividends not exceeding eight per cent., payable from the net surplus, as may have been agreed upon in the subscription thereof. Any such company may redeem its guaranty stock by appropriation of net surplus for that purpose, whenever its members so vote.

SEC. 73. [*Rights of Creditor and Beneficiary.*] When a policy of insurance is effected by any person on his own life, or on another life in favor of some person other than himself having an insurable interest therein, the lawful beneficiary thereof, other than himself or his legal representatives, shall be entitled to its proceeds, against the creditors and representatives of the person effecting the same; and the person to whom a policy of life insurance, hereafter issued, is made payable may maintain an action thereon in his own name; *provided*, that, subject to the statute of limitation, the amount of any premiums for said insurance paid in fraud of creditors, with interest thereon, shall inure to their benefit from the proceeds of the policy; but the company issuing the policy shall be discharged of all liability thereon by payment of its proceeds in accordance with its terms, unless, before such payment, the company shall have written notice by or in behalf of some creditor, with specification of the amount claimed, claiming to recover for certain premiums paid in fraud of creditors.

Every policy of life insurance made payable to or for the benefit of a married woman, or after its issue assigned, transferred, or in any way made payable to a married woman, or to any person in trust for her or for her benefit, whether procured by herself, her husband or by any other person, and whether the assignment or transfer is made by her husband, or by any other person, shall inure to her separate use and benefit, and to that of her children, subject to the provisions of this section relating to premiums paid in fraud of creditors; and *provided, further*, that all such policies may be surrendered in the manner provided by section seventy-six of this act, which section shall apply to the same.

In any claim arising under a policy which has been issued in this Commonwealth by any life insurance company, without previous medical examination, or without the knowledge and consent of the insured, or, in case said insured is a minor, without the consent of the parent, guardian, or other person having legal custody of said minor, the statements made in the application as to the age, physical condition, and family history of the insured shall be held to be valid and binding upon the company; *provided, however*, that the company shall not be debarred from proving as a defence to such claim that said statements were wilfully false, fraudulent or misleading; and *provided, further*, that every policy which contains a

reference to the application of the insured, either as a part of the policy or as having any bearing thereon, must have attached thereto a correct copy of the application, and unless so attached the same shall not be considered a part of the policy or received in evidence. Each application for such policy shall have printed upon it in large bold-faced type the following words: "Under the laws of Massachusetts, each applicant for a policy of insurance to be issued hereunder is entitled to be furnished with a copy of this application attached to any policy issued thereon."

Any solicitor, agent, examining physician, or other person who shall knowingly or wilfully make any false or fraudulent statement or representation in or with reference to any application for insurance, or who shall make any such statement for the purpose of obtaining any fee, commission, money, or benefit in any corporation transacting business under this act, shall be guilty of a misdemeanor, and upon conviction shall be punished by a fine of not less than one hundred nor more than five hundred dollars, or imprisonment in the county jail for not less than thirty days nor more than one year, or both, at the discretion of the court; and any person who shall wilfully make a false statement of any material fact or thing in a sworn statement as to the death or disability of a policy or certificate holder in any such corporation, for the purpose of procuring payment of a benefit named in the certificate of such holder, shall be guilty of perjury, and shall be proceeded against and punished as provided by the statutes of the Commonwealth in relation to the crime of perjury.

After the first day of October in the year eighteen hundred and ninety-four, no life insurance company transacting business under this act shall issue any policy to a resident of this Commonwealth which does not bear in bold letters upon its face a plain description of the policy, so fully defining its character, including dividend periods and other peculiarities, that the holder thereof shall not be liable to mistake the nature or scope of the contract.

DOMESTIC MUTUAL LIFE COMPANIES.

SECTION 74. [*Policy-holders are Members.*] Every person insured by a domestic mutual life insurance company shall be a member entitled to one vote, and one vote additional for each five thousand dollars, of insurance in excess of the first five thousand dollars, and shall be notified of its annual meetings by written notice or by an imprint in the form prescribed in section forty upon the back of each policy, receipt, or certificate of renewal.

Members may vote by proxies dated and executed within three months and returned and recorded on the books of the company seven days or more before the meeting at which they are to be used; but no person shall be allowed as proxy or otherwise to cast more than twenty votes, and no officer shall himself, or by another, ask for, receive, procure to be obtained, or use a proxy vote.

SEC. 75. [*Distribution of Surplus.*] Every such domestic life company shall annually, or once in every two, three, four or five years, as it shall determine, and as may be conditioned in its policies, make distribution of all surplus it may have accumulated since its last dividend or surplus. By such surplus is here intended all accumulations since its last distribu-

tion of surplus above its debts and reserve computed as provided in section eleven. This distribution shall be upon what is known as the contribution plan and each member upon whose policy no premium is overdue and unpaid shall be entitled to the amount contributed by his policy to such surplus. Policies which have become payable before the time when such distribution is made, and after the date of the last previous distribution, shall share in the same equitably and proportionally; *provided*, that, beside the aggregate market value margin in excess of par of all bonds held by a company, and not included in its reserve, any such company may accumulate from its surplus and hold as a safety fund an amount not larger than ten per cent. of its required legal reserve. Such safety-fund, or any part thereof, may be applied to supply any deficiency in the reserve caused by depreciation of assets or losses and expenses beyond the ability of the company to otherwise provide for. Upon the termination, by reason of death or maturity, of any policy hereafter issued upon which there has been no default in payment of premium, the amount payable thereon shall include, as a special distribution of surplus, such portion of the company's safety-fund, if any, as may be determined by the following rule, viz.: If the company's surplus, as shown by the last report of the insurance company, as made to the insurance commissioner, prior to the termination of the said policy, was a greater amount than was shown by the first report of the insurance company after the policy was issued, it shall be ascertained what percentage the net increase in surplus during that time is on the company's total distributions during the same interval, and the same percentage of the sum of all the distributions already paid on said policy shall constitute the special dividend.

SEC. 76. [*Non-forfeiture of Policies.*] All policies hitherto issued by any domestic life insurance company shall be subject to the provisions of law applicable and in force at the date of such issue. No policy of life or endowment insurance hereafter issued by any such company shall become forfeit or void for non-payment of premium after two full annual premiums, in cash or note, or both, have been paid thereon; but in case of default in the payment of any subsequent premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of section eleven, less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a net single premium for life or endowment insurance maturing or terminating at the time and in the manner provided in the original policy contract; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. Said surrender charge shall be eight per cent. of the insurance value of the policy at the date of default, which insurance value is the present value of all the normal future yearly costs of insurance, which by its terms said policy is exposed to pay in case of its continuance, computed upon the rate of mortality and interest assumed in section eleven. Every such policy, after the payment of two full annual premiums thereon, or when by its terms it has become paid up, shall have a surrender value which shall be its net value, less the surrender charge, and less any indebted-

ness to the company on account of the said policy, and its holder may, upon any subsequent anniversary of its issue, surrender the same and claim and recover from the company such surrender value in cash; *provided*, that from the surrender value of all endowment policies, the company may deduct five per cent. On policies of prudential or industrial insurance on which the weekly premiums are not more than fifty cents each, the surrender value in all cases shall be payable in cash. Upon surrender, on any anniversary of its issue, of a policy which has become paid up after the payment of two full annual premiums, by force of the statute upon default in payment of premium, the holder shall be entitled to its net value payable in cash; *provided*, that from such net value of all endowment policies the company may deduct five per cent. But no surrender of a policy shall be made without the written assent of the person to whom the policy is made payable. Any condition or stipulation in the policy or elsewhere, contrary to the provisions of this section, and any waiver of such provisions by the insured, shall be void.

NEW YORK STATE LAWS.

The following extracts from the insurance laws of the state of New York include the sections especially applicable to the business of life insurance. They are taken from the codified laws of 1892 amended in 1893-4:

SECTION 83. [*Distribution of Surplus to Policy-holders.*] Any domestic life insurance corporation may ascertain at any given time, and from time to time, the proportion of surplus accruing to each policy from the date of the last to the date of the next succeeding premium payment, and may distribute the proportion found to be equitable either in cash, in reduction of premium or in reversionary insurance, payable with the policy and upon the same conditions as therein expressed at the next succeeding date of such payment, notwithstanding anything in the charter of such corporation to the contrary.

SEC. 84. [*Valuation of Policies.*] The superintendent of insurance shall annually make valuations of all outstanding policies, additions thereto, unpaid dividends, and all other obligations of every life insurance corporation doing business in this state. All such valuations, and all valuations made by him or by his authority in any special examination of such a company, shall be made upon the net premium basis, according to the table of mortality adopted as its standard of valuation by the company for which such valuation is made; *provided*, that in every case the standard of valuation made or accepted by him in determining the liabilities of a company shall be stated in his annual report. He may vary the standards of interest and mortality in the case of corporations from foreign countries and in particular cases of invalid lives and other extra hazards, and value policies in groups, use approximate averages for fractions of a year and otherwise, and calculate values by net premiums or otherwise, and accept the valuation of the department of insurance of any other state in place of the valuation herein required if the insurance officer of such state accepts as sufficient and valid for all purposes the certificate of valuation of the superintendent of insurance of the state.

SEC. 85. [*When actual Premium is less than net Premium.*] When the actual premium charged for an insurance by any life insurance corporation doing business in this state is less than the net premium for such insurance computed according to the table of mortality and rate of interest prescribed in this article, such corporation shall be charged as a separate liability with the value of an annuity, the amount of which shall equal the difference between such premiums and the term of which in years shall equal the number of future annual payments due on such insurance at the date of the valuation.

SEC. 86. [*What shall be allowed as Assets.*] In estimating the condition of any life insurance corporation, under the provisions of this chapter, or

in any examination made by him, or by an examiner appointed by him, the superintendent shall allow as assets only such investments as are authorized by the laws of this state, at the date of examination, and shall charge as liabilities, exclusive of the capital stock, all outstanding indebtedness of the corporation, and the premium reserve on policies, and additions thereto in force computed according to the table of mortality and rate of interest prescribed in this article. Any assets or securities lawfully held or acquired for the satisfaction, reduction or guarantee of any indebtedness to the corporation shall be allowed as assets at their just value in the judgment of the superintendent, but the total assets invested and otherwise of every domestic life insurance corporation shall be held to be accumulations for the exclusive benefit of policy-holders, and no payment to stockholders shall be made therefrom until all obligations to policy-holders and creditors have been fully provided for, including the reserve required by this chapter to be determined by the superintendent of insurance.

In estimating the condition of any casualty insurance corporation, under the provisions of this chapter, the superintendent shall allow as assets only such investments as are authorized by the existing laws of this state, at the date of its investigation; and shall charge as liabilities, in addition to the capital stock, all outstanding indebtedness of the corporation, and the premium reserve on policies in force, equal to the unearned portions of the gross premiums charged for covering the risks computed on each respective risk from the date of the issuance of the policy.

Sec. 87. [*Restrictions as to Dividends removed.*] Any domestic life insurance corporation which by its charter or articles of association is restricted to making a dividend only once in two or more years may hereafter, notwithstanding anything to the contrary in such charter or articles, make and pay over dividends annually, or at longer intervals, in the manner and proportions and among the parties provided for in such charter or articles.

Sec. 88. [*Surrender Value of lapsed or forfeited Policies.*] Whenever any policy of life insurance issued after January first, eighteen hundred and eighty, by any domestic life insurance corporation, after being in force three full years, shall, by its terms, lapse or become forfeited for the non-payment of any premium or any note given for a premium or loan made in cash on such policy as security, or of any interest on such note or loan, the reserve on such policy computed according to the American experience table of mortality at the rate of four and one-half per cent. per annum shall, on demand made, with surrender of the policy within six months after such lapse or forfeiture, be taken as a single premium of life insurance at the published rates of the corporation at the time the policy was issued, and shall be applied, as shall have been agreed in the application or policy, either to continue the insurance of the policy in force at its full amount so long as such single premium will purchase temporary insurance for that amount, at the age of the insured at the time of lapse or forfeiture, or to purchase upon the same life at the same age paid up insurance payable at the same time and under the same conditions, except as to payments of premiums, as the original policy. If no such agreement be expressed in the application or policy, such single premium may be applied in either of the modes above specified at the option of the own-

er of the policy, notice of such option to be contained in the demand hereinbefore required to be made to prevent the forfeiture of the policy.

The reserve hereinbefore specified shall include dividend additions calculated at the date of the failure to make any of the payments above described according to the American experience table of mortality with interest at the rate of four and one-half per cent. per annum after deducting any indebtedness of the insured on account of any annual or semi-annual or quarterly premium then due, and any loan made in cash on such policy, evidence of which is acknowledged by the insured in writing.

The net value of the insurance given for such single premium under this section, computed by the standard of this state, shall in no case be less than two-thirds of the entire reserve computed according to the rule prescribed in this section after deducting the indebtedness as specified; but such insurance shall not participate in the profits of the corporation.

If the reserve upon any endowment policy applied according to the provisions of this section as a single premium of temporary insurance be more than sufficient to continue the insurance to the end of the endowment term named in the policy, and if the insured survive that term, the excess shall be paid in cash at the end of such term, on the conditions on which the original policy was issued.

This section shall not apply to any case where the provisions of the section are specifically waived in the application and notice of such waiver is written or printed in red ink on the margin of the face of the policy when issued.

SEC. 89. [*Discriminations prohibited.*] No life insurance corporation doing business in this state shall make any discrimination in favor of individuals of the same class or of the same expectation of life either in the amount of premium charged or in any return of premium, dividends or other advantages. No agent of any such corporation shall make any contract for insurance or agreement as to such contract other than that which is plainly expressed in the policy issued.

No such corporation or agent thereof shall pay or allow, or offer to pay or allow as an inducement to any person to insure any rebate of premium, or any special favor or advantage whatever, in the dividends to accrue thereon, or any inducement whatever not specified in the policy.

If it shall appear to the satisfaction of the superintendent of insurance, after a hearing by him upon due notice, that any corporation is issuing policies or making contracts that are directly or indirectly in violation of this section, he shall, upon the written approval of the attorney-general, require such corporation and its officers and agents to refrain, within twenty days, from making any such policy or contract. No such corporation shall make any agreement with any of its officers, trustees or salaried employes whereby it agrees that for any services rendered or to be rendered thereafter by such official, trustee or employe, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement or contract.

If any such corporation, or officer or agent thereof, shall fail to comply with the provisions of this section, the superintendent shall, within twenty days after such failure, publish a notice of the fact in the state paper once a week for four weeks, and institute such proceedings in law as may be necessary to restrain such violation of this section.

SEC. 90. [*Discriminations against colored Persons prohibited.*] No life insurance corporation doing business within this state shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons, or in any other manner whatever; nor shall any such corporation demand or require a greater premium from such colored persons than is at that time required by such corporation from white persons of the same age, sex, general condition of health and prospect of longevity; nor shall any such corporation make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored persons insured, nor insert in the policy any condition, nor make any stipulation whereby such person insured shall bind himself, or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed upon white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

SEC. 91. [*Certificate of Authority of Agents.*] No person shall act as agent, subagent or broker, in the solicitation or procurement of applications for insurance or for any policy of insurance, for any life insurance corporation doing business in this state, without first procuring from the superintendent of insurance a certificate of authority, which must be renewed annually on the first day of January, or within sixty days thereafter, and a duplicate of which shall be filed in the office of the superintendent.

Agents operating solely for companies transacting industrial or prudential insurance on the weekly payment plan of insurance are exempted from the provisions of this section.

On the conviction of any person acting as agent, subagent or broker, of the commission of any act which is a violation of any of the provisions of this and the preceding section, the superintendent shall immediately revoke the certificate of authority issued to him and no such certificate shall thereafter be issued to such convicted person by the superintendent for three years from the date of his conviction.

SEC. 92. [*No forfeiture of Policy without Notice.*] No life insurance corporation doing business in this state shall declare forfeited, or lapsed, any policy hereafter issued or renewed, and not issued upon the payment of monthly or weekly premiums, or unless the same is a term insurance contract for one year or less, nor shall any such policy be forfeited, or lapsed, by reason of non-payment when due of any premium, interest or installment or any portion thereof required by the terms of the policy to be paid, unless a written or printed notice stating the amount of such premium, interest, installment, or portion thereof, due on such policy, the place where it should be paid, and the person to whom the same is payable, shall be duly addressed and mailed to the person whose life is insured, or the assignee of the policy, if notice of the assignment has been given to the corporation, at his or her last known post-office address, postage paid by the corporation, or by an officer thereof, or person appointed by it to collect such premium, at least fifteen and not more than forty-five days prior to the day when the same is payable.

The notice shall also state that unless such premium, interest, install-

ment, or portion thereof, then due, shall be paid to the corporation, or to a duly appointed agent or person authorized to collect such premium by or before the day it falls due, the policy and all payments thereon will become forfeited and void except as to the right to a surrender value or paid-up policy as in this chapter provided.

If the payment demanded by such notice shall be made within its time limited therefor, it shall be taken to be in full compliance with the requirements of the policy in respect to the time of such payment; and no such policy shall in any case be forfeited or declared forfeited, or lapsed, until the expiration of thirty days after the mailing of such notice.

The affidavit of any officer, clerk or agent of the corporation, or of any one authorized to mail such notice, that the notice required by this section, has been duly addressed and mailed by the corporation issuing such policy shall be presumptive evidence that such notice has been duly given.

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SUPPLEMENT.

The following pages contain the charters of twenty legal reserve life insurance companies that were not contained in the publication when issued in 1895. The legal reserve law of Indiana, passed in 1899, under which two additional companies have been organized, is also given, as this law virtually constitutes the charters of such companies. The amendments to the charter of the New York Life, adopted in 1899, which is substantially a new charter for that company, is here given in full. This gives a total of fifty-two legal reserve life insurance companies, doing business on what is designated as the "old-line" plan, whose powers and methods, as prescribed by their charters, are included in this publication. Some of these have recently been transformed from assessment companies to "regular old-line" organizations, in accordance with law. Companies doing business under the "stipulated premium laws" of several States are not included in this work.

This publication is the most complete of its kind ever issued, and places within the reach of everyone interested in the subject the charter rights conferred upon fifty-two life insurance organizations by their lawfully issued articles of incorporation.

THE SPECTATOR COMPANY.

NEW YORK, February, 1900.

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BANKERS LIFE INSURANCE COMPANY OF THE CITY
OF NEW YORK.

[*Declaration of Reincorporation.*] This is to certify that the Bankers Life Insurance Company of the City of New York, a corporation originally organized March 24, 1869, under the name of the "Bank Clerks Mutual Benefit Association of the City of New York," and which was on Aug. 15, 1884, reincorporated under chapter 175 of the laws of 1883, under the same name, and was thereafter and on June 28, 1893, reincorporated under chapter 690 of the laws of 1892, known as the "Insurance Law," under the same name, and the name of which company was by an order of the Supreme Court of the State of New York made April 27, 1894, changed to "Bankers Life Insurance Company of the City of New York," (such change to take effect on and after June 1, 1894) does hereby in pursuance of the provisions of chapter 690 of the laws of 1893 entitled "An act authorizing all insurance companies transacting business on the co-operative or assessment plan to reincorporate as a stock corporation under its existing corporate name," and the acts amendatory thereof and supplemental thereto, and of the provisions of article 2, chapter 690 of the laws of 1892, known as the "Insurance Law," certify that it desires to reincorporate as a stock corporation under its existing name, to wit, "Bankers Life Insurance Company of the City of New York," under the provisions of said laws, and in conformity with the same, and to file this certificate of reincorporation or amended charter.

The intention to reincorporate and this certificate of reincorporation having been approved by a majority vote by the members of the Bankers Life Insurance Company of the City of New York present and voting at a meeting of said insured called to consider the question of reincorporating as a stock corporation under the provisions of chapter 690 of the laws of 1893, and to approve a certificate of reincorporation, which said meeting was held on the thirty-first day of July, 1899, of which said meeting a printed notice was mailed to each member who had been such for thirty days, directed to his address appearing on the company's books, at least thirty days before the date fixed for said meeting.

ARTICLE I.

[*Name of proposed corporation.*] The company shall continue to be known by its existing name of "Bankers Life Insurance Company of the City of New York."

ARTICLE II.

[*The place where it is to be located.*] The principal office of the company for the transaction of business shall be located in the city of New York.

ARTICLE III.

[*The kind of insurance to be undertaken.*] The kind of insurance to be undertaken by the company is insurance upon the lives or health of persons and every insurance appertaining thereto, and the granting, purchasing or disposing of annuities.

The subdivision of the insurance law under which the said kind of insurance is authorized, is the first subdivision of section 70 of the Insurance Law of the

State of New York, being chapter 690 of the laws of 1892, and the acts amendatory thereof and supplemental thereto.

ARTICLE IV.

[*The mode and manner in which its corporate powers are to be exercised.*] SECTION 1. The corporate powers of the company shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may from time to time empower.

SEC. 2. The board shall consist of twenty-one persons, a majority of whom shall be citizens and residents of the State of New York, and each of whom shall be a stockholder in the company.

SEC. 3. The directors of the company until the second Tuesday of January, 1900, shall be the following:

Stephen Baker, New York City.
Charles H. Fancher, Yonkers, N. Y.
Ebenezer S. Mason, Undercliffe, N. J.
William A. Nash, New York City.
Walter Coggeshall, Bloomfield, N. J.
William Sherer, New York City.
William A. Sherman, New York City.
Richard Morgan, New York City.
Edward D. Butler, New York City.
Edward T. Hulst, Poughkeepsie, N. Y.
James Dennison, Mount Vernon, N. Y.
Edward J. Baldwin, New York City.
John H. Carr, New York City.
William B. Reed, New York City.
Richard L. Purdy, New York City.
Charles S. Gaubert, New York City.
Franklin C. Elder, New York City.
William Hanhart, New York City.
George W. Maynard, New York City.
Alvah Trowbridge, Hackensack, N. J.
Jacob C. Parsons, New York City.

Directors shall be eligible for re-election, and shall continue in office until their successors are elected and qualify.

SEC. 4. At the annual election of directors on the second Tuesday of January, 1900, the Board of Directors shall be divided, as equally as possible, into three classes; those chosen for the first class shall be elected for a term of three years, those chosen for the second class for a term of two years, and those chosen for the third class for a term of one year, and the directors elected at each annual election thereafter shall hold office for three years.

In case of an increase or decrease in the number of directors, the additional or decreased number shall be divided among the respective classes, so that the Board of Directors shall at all times be composed of three classes, consisting as nearly as is possible, of equal numbers, the term of office of one class shall expire at each annual meeting.

ARTICLE V.

[*The manner of electing directors and officers.*] SECTION 1. The annual meeting for the election of directors shall take place at the home office of the company

on the second Tuesday of January in each year, at four o'clock P. M. Such election shall be by ballot by the stockholders.

SEC. 2. Each stockholder shall be entitled to one vote for every share of stock held by him, and such vote may be given in person or by proxy.

SEC. 3. Notice of the annual meeting, stating the number of directors to be elected, shall be given once a week for two weeks immediately preceding such election in at least two of the daily papers published in the city of New York.

SEC. 4. There shall be elected at the same time and in the same manner as are the directors, five inspectors of election for the succeeding year.

SEC. 5. The officers of the company shall be elected by the Board of Directors as soon as practicable after each annual meeting, and shall consist of a president who shall be elected from the directors, one or more vice-presidents, a secretary, treasurer and such other officers as the Board of Directors shall deem necessary.

SEC. 6. A director or officer may for cause be removed from office by the Board of Directors as the by-laws may provide.

SEC. 7. The term of office of the president and other officers of the existing company shall continue until the next annual election of directors, and until the election and qualification of the successors of such officers.

ARTICLE VI.

[*Manner of filling vacancies.*] SECTION 1. A vacancy in the Board of Directors or among the officers occurring during the year shall be filled by the Board of Directors until the next annual election.

SEC. 2. In the case of the death, resignation, absence or refusal to act, of any inspector of election his place shall be filled by appointment by the president.

ARTICLE VII.

[*Amount of the capital.*] The capital of the company shall be one hundred thousand dollars (\$100,000) divided into one thousand (1,000) shares of the par value of one hundred dollars (\$100) each.

ARTICLE VIII.

[*Assumption of liability.*] The Bankers Life Insurance Company of the City of New York, reincorporated, shall be subject to the existing liabilities of the present company, including all contracts, policies or certificates with its members, and to the same extent as though not reincorporated as a stock corporation.

In witness whereof, the Bankers Life Insurance Company of the City of New York has executed the foregoing certificate pursuant to a resolution adopted by a majority vote of all of the members insured of said company present and voting at a meeting duly called to consider the question of reincorporation of said "Bankers Life Insurance Company of the City of New York," and to approve of this certificate of reincorporation, and has caused this certificate to be signed by the president, secretary and board of managers pursuant to said resolution, and has caused the seal of said corporation to be affixed hereto.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. SS.

On this 31st day of July, 1899, before me personally came Richard Morgan and Charles S. Gaubert, who being by me duly sworn, did depose and say, and each for himself says, the said Richard Morgan that he is president of the Bank-

ers Life Insurance Company of the City of New York, and the said Charles S. Gaubert, that he is secretary of the Bankers Life Insurance Company of the City of New York, and that the said Richard Morgan and said Charles S. Gaubert as such president and such secretary did sign the foregoing certificate in the name of the Bankers Life Insurance Company of the City of New York, pursuant to a resolution adopted by the members of said Bankers Life Insurance Company at a meeting held to consider the question of reincorporating the said Bankers Life Insurance Company of the City of New York, under the provisions of chapter 690 of the laws of 1893, as a stock corporation, under its existing name, and approving of the foregoing certificate, and directing and authorizing said Richard Morgan and Charles S. Gaubert, as president and secretary, to sign and execute the same, and that the seal affixed to the foregoing certificate is the corporate seal of the Bankers Life Insurance Company of the City of New York, and was attached to the foregoing certificate by order of the members of said company at said meeting so referred to, and said Richard Morgan and Charles S. Gaubert did severally sign and execute the same as president and secretary of said Bankers Life Insurance Company of the City of New York.

Subscribed and sworn to before me this 31st day of July, 1899.

W. H. MACOMBER,

Notary Public for Kings Co. Certificate filed in New York.

RICHARD MORGAN.

CHAS. S. GAUBERT.

(L. S.)

STATE OF NEW YORK, }
CITY AND COUNTY OF NEW YORK. } ss.

Richard Morgan, Edward D. Butler, Edward T. Hulst, James Dennison, Edward J. Baldwin, John H. Carr, William B. Reed, Richard L. Purdy, Charles S. Gaubert, F. C. Elder, William Hanhart, George W. Maynard, Alvah Trowbridge and Jacob C. Parsons, being duly sworn, depose and say, and each for himself says: I am one of the board of managers of the Bankers Life Insurance Company of the City of New York. The foregoing certificate of reincorporation was executed on behalf of the Bankers Life Insurance Company of the City of New York by the president and secretary thereof, and severally by each one of us as constituting the board of managers of said company, pursuant to a resolution adopted at a meeting of the members of said company, duly called pursuant to the provisions of chapter 690 of the laws of 1893, and the seal attached to the said certificate is the corporate seal of said corporation, the Bankers Life Insurance Company of the City of New York, and was attached to said certificate by a like order and resolution of the members of said corporation.

Subscribed and sworn to before me this 31st day of July, 1899.

W. H. MACOMBER,

Notary Public for Kings Co. Certificate filed in N. Y., Co.

RICHARD MORGAN,
EDW. D. BUTLER,
EDWARD T. HULST,
JAMES DENNISON,
EDW. J. BALDWIN,
JNO. H. CARR,
WM. B. REED,

RICHARD L. PURDY,
CHAS. S. GAUBERT,
F. C. ELDER,
WILLIAM HANHART,
GEORGE W. MAYNARD,
ALVAH TROWBRIDGE,
JACOB C. PARSONS.

(L. S.)

THE BROOKLYN LIFE INSURANCE COMPANY.

DECLARATION.

We, the undersigned corporators, do hereby declare our intention to form an incorporated company, under and pursuant to the provisions of the act of the legislature of the State of New York, entitled "An act to provide for the Incorporation of Life and Health Insurance Companies, and in relation to Agencies of such Companies," passed June 24, 1853, and the amendments thereto, and we do hereby adopt the following

CHARTER.

ARTICLE I.

THE NAME OF THE COMPANY.

The name of the company shall be "The Brooklyn Life Insurance Company."

ARTICLE II.

PLACE WHERE THE COMPANY IS TO BE LOCATED.

The company shall be located, and the principal office for the transaction of its business, shall be in the City of Brooklyn.

ARTICLE III.

KIND OF BUSINESS TO BE UNDERTAKEN.

SECTION 1. This company will undertake to make insurance on the lives of individuals, and every insurance pertaining thereto or connected therewith, and to grant, purchase, or dispose of annuities.

SEC. 2. The insurance business of this company shall be conducted on the principle of giving to policy-holders an interest in the profits of the company, as is hereinafter provided, unless it shall be otherwise agreed between the company and the insured.

SEC. 3. The company may purchase for its own benefit, any policy of insurance, or other obligation of the company, growing out of its business, and also, any claims of policy-holders, or any of its outstanding scrip.

ARTICLE IV.

MODE AND MANNER IN WHICH THE POWERS OF THE COMPANY ARE TO BE EXERCISED.

SECTION 1. The corporate powers of this company shall be vested in a Board of Directors and shall be exercised by such board, and by such officers and agents as they may appoint and empower:

The Board of Directors shall consist of not less than twenty, nor more than forty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least five shares of the capital stock of the company.

SEC. 2. The Board of Directors shall provide, in and through a by-law, what number of the Board of Directors, less than a majority, but not less than seven, shall constitute a quorum of the board for the transaction of business, and

until the board shall so provide, any number not less than seven shall constitute such quorum.

SEC. 3. The Board of Directors shall have power to determine the rates of premium for insurance, and the amount that may be insured on any one life, and they shall also have power to make such by-laws, rules and regulations, as they may deem suitable and necessary to promote the interest of the company, and not inconsistent with the provisions of this charter, and the same to alter, amend, repeal or add to at pleasure, provided, however, that no by-law shall be altered or repealed, nor shall any new by-law be adopted, except by a vote of a majority of the directors, nor until after notice of any proposed alteration or repeal of any existing by-law, or of any proposed new by-law, shall have been previously given in writing at one of the stated or regular meetings of the Board of Directors.

SEC. 4. The Board of Directors shall possess and exercise all other powers usually vested in the directors or trustees of life insurance companies, which are consistent with the provisions of this charter, and with the law of the State of New York.

SEC. 5. The Board of Directors may accept and exercise any additional powers and privileges which any life insurance company may be authorized by the legislature of the State of New York at any time to exercise.

ARTICLE V.

ELECTION OF DIRECTORS AND OFFICERS.

SECTION 1. The following named persons, together with such other persons as they shall select, not exceeding forty in all, shall constitute the first Board of Directors of this company, viz.: Christian W. Bouck, Augustus E. Masters, Effingham H. Nichols, Arnold A. Lewis, Henry D. Van Orden, Richard B. Duyckinck, D. N. Barney, Daniel S. Arnold, G. Merle, George E. Brown, Silas C. Hay, Amos F. Hatfield, Alfred M. Wood, Charles Barker, Curtis Noble, William H. Lyon, Edward Anthony, Hosea Birdsall, Samuel S. Powell, Augustus Ford, H. D. Walbridge, Michael Chauncy, Thomas Rowe, Charles P. Thayer, H. R. Pierson, Jonathan D. Steele, M. Beeman, J. K. Olwine, who shall hold their offices until others shall be elected in their places, as herein provided.

In case either of the aforesaid persons shall decline or be ineligible to serve as a director, the remaining directors, acting as a board, shall have power to fill any vacancy or vacancies thus created.

The Board of Directors shall divide themselves by lot into four equal classes; the term of the first class shall be one year; that of the second class, two years; that of the third class, three years; and that of the fourth class, four years; and thereafter there shall be elected annually, one-fourth of the whole number of directors, who shall hold office for four years. In case of a failure to elect directors at any annual meeting of the company, the directors whose regular term of office does not then expire, shall have power, acting as a board, to elect directors to fill the vacancies caused by such failure to elect; and in case of any vacancies occurring in the board at any time, the Board of Directors shall have the power to fill such vacancies.

SEC. 2. Every election of directors shall be held at the office of the company, in the City of Brooklyn, at such time, in the month of May of each year, as the board shall direct. Notice of every such election shall be published for

ten days immediately preceding the day of election in two daily newspapers, viz.: in one published in the City of Brooklyn, and one published in the City of New York. All such elections shall be by ballot, and a plurality of votes shall elect.

SEC. 3. The Board of Directors shall appoint three inspectors at each annual election; in case either of the persons so appointed shall decline or omit to serve, the president of the company shall have power to appoint others to supply their places.

SEC. 4. At every election of directors, each stockholder shall be entitled to vote in person, or by proxy, on each share of stock owned and held by him, in his own right, for not less than twenty days previous to such election, and any person insured for life, paying to the company a premium of at least eighty dollars per annum, or who shall be entitled to an annuity of not less than eighty dollars per annum, shall be entitled to one vote, but such vote shall be given personally and not by proxy.

SEC. 5. The Board of Directors shall, at their first meeting, and thereafter at the first meeting of the board after each annual election of directors, elect one of their number president, who shall hold office one year, and until the election of his successor; they may also elect one of their number vice-president, if they shall at any time deem it expedient, or they may elect a president pro tempore, at any time when the president or vice-president are absent or unable to act.

SEC. 6. The Board of Directors shall have power to appoint a secretary, and such other officers, clerks and agents, as they shall deem necessary for the business of the company, and to remove the same at pleasure.

ARTICLE VI.

AMOUNT OF CAPITAL TO BE EMPLOYED, AND THE CAPITAL STOCK.

SECTION 1. The capital stock of the company shall be one hundred and twenty-five thousand dollars, which shall be divided into shares of one hundred dollars each. The stock shall be transferable only on the books of the company in the manner which the board shall prescribe.

SEC. 2. The holders of the capital stock shall be entitled to receive a semi-annual dividend not exceeding three and one-half per cent, which dividend may be made payable at such time and in such manner as the Board of Directors shall prescribe. They shall also be entitled to receive a sum not to exceed twenty per cent of the net profits of the company, subject to the modification provided for in Section 1, Article 7.

SEC. 3. Christian W. Bouck, Augustus Ford and Samuel S. Powell are hereby appointed commissioners to open books for subscription to the capital stock of the company. They shall give at least three days' notice by advertisement in two daily newspapers, one to be published in the City of Brooklyn, and one in the City of New York, of the time when and the place or places where such books will be opened; and they shall keep the books open until the full amount of one hundred and twenty-five thousand dollars is subscribed. Two of such commissioners shall constitute a quorum.

ARTICLE VII.

OBJECTS AND PURPOSES OF THE COMPANY.

SECTION 1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the

surplus or net profits of the company as near as the same can be ascertained, after deducting interest, losses and expenses, and a sufficient sum to reinsure all the outstanding policies and to cover all the obligations of the company. The net profits, so ascertained, shall be apportioned as follows: Such proportion thereof as the Board of Directors shall determine, toward a reserved fund of two hundred thousand dollars, a proportion not exceeding one-fourth of the residue to the holders of the capital stock of the company, to be paid to them at such time and in such manner as the Board of Directors shall prescribe, and the remainder to the holders of policies for the whole term of life, who may be entitled to participate in the profits, for which the Board of Directors shall issue scrip. But when the accumulations of said company, including the two hundred thousand dollars reserved fund, shall amount to five hundred thousand dollars, then and thereafter, and until the capital stock shall be retired, as provided in Article 8, the holders of said capital stock shall receive a semi-annual dividend of six per cent thereon, in lieu of the semi-annual dividend and share in the profits provided for in Article 6, Section 2, of this charter.

SEC. 2. In case of the death of any party insured, scrip for his ratable proportion of the profits which may have accrued previous to his death and since the last issue of scrip, shall, at the next succeeding term for issuing scrip, be awarded to his legal representative.

SEC. 3. The Board of Directors may, in their discretion, apply the profits that shall accrue over and above the proportion payable to the stockholders and the amount set apart for the reserved fund, to the redemption of the scrip, paying the same in the order of the dates of its issue respectively, but no fractional part of any issue or issues shall be redeemed.

SEC. 4. The scrip shall be exhausted in the payment of the liabilities of this company before the guarantee capital shall be impaired, and all scrip issued for profits shall contain a provision to this effect.

SEC. 5. The Board of Directors shall have power in case of the non-payment of the premiums when due, or of any other violation of the conditions of the policy of insurance, or of any other policy issued by the company, to declare such policy forfeited, and to cancel the same; in which case said policy and all payments made thereon shall be forfeited to the company, and all its obligations under or by virtue of such forfeited policy whatsoever, shall thereupon cease and become null and void; but such forfeiture shall not affect the rights of the holder of any scrip which may have been issued on account of the policy so forfeited.

SEC. 6. The Board of Directors shall invest all the funds and accumulations of the company in bonds and mortgages on unincumbered real estate within the State of New York, worth at least fifty per cent more than the sum loaned thereon, or in the stocks of the United States, stocks of this State, or of any incorporated city in this State, if at or above par.

SEC. 7. Any director may examine any books or vouchers belonging to the company at any time during office hours.

SEC. 8. The finance committee of the company shall consist of the president and four other directors, under whose supervision all investments of the funds shall be made. No loan or investment shall be made except the same shall be authorized by the vote of a majority of the said committee at a meeting thereof.

SEC. 9. The fiscal year of the company shall commence on the first day of January, and terminate on the 31st day of December in each year.

ARTICLE VIII.

RETIREMENT OF THE CAPITAL STOCK.

SECTION 1. Whenever the accumulations of the company shall amount to five hundred thousand dollars, over and above said fund of two hundred thousand dollars, and over and above an amount sufficient to reinsure the outstanding risks of the company, and whenever the company is duly authorized thereto by law, the Board of Directors may, in their discretion, retire the capital stock of the company by the payment to the stockholders of the par value of the stock, out of and from said fund of two hundred thousand dollars, and the distribution among said stockholders, pro rata, of the residue of said fund of two hundred thousand dollars, within six months after the annual valuation of the assets and liabilities of the company shall make it apparent to the Superintendent of the Insurance Department of the State of New York, that the company's affairs are in a condition to provide for all its liabilities, to pay to the stockholders the par value of their stock, together with the residue of said fund of two hundred thousand dollars, and still hold assets, available, independent of future premiums, and other contingent income to the amount of five hundred thousand dollars.

SEC. 2. In case the retirement of the capital stock should not be authorized by law within ten years from the issuing of the first policy of insurance, the aforesaid reserved fund of two hundred thousand dollars shall be distributed as follows: Seventy-five thousand thereof to the stockholders pro rata, according to the amount of stock held by each and one hundred and twenty-five thousand to the holders of policies for life in said company pro rata, according to the amount of each policy and the length of time for which the same has been outstanding.

In witness whereof, we, the undersigned corporators of said company, have hereunto subscribed our names, this twenty-first day of March, one thousand eight hundred and sixty-four.

C. W. Bouck, Curtis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Rich'd B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, D. N. Barney.

STATE OF NEW YORK, }
CITY AND COUNTY OF NEW YORK, } ss.

On this twenty-fourth day of March, A. D. eighteen hundred and sixty-four, before me personally came the following named persons, and each and every of them to me known to be the persons described in, and who subscribed and executed the foregoing Declaration and Charter for the formation of a Life Insurance Company; and who severally acknowledged to me the execution thereof by them for the uses and purposes therein contained to wit: Christian W. Bouck, Curtis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Richard B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, Danford N. Barney. B. F. STILES, *Notary Public*.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss.

Christian W. Bouck, of the City of Brooklyn, being sworn, says, that he personally knows the several persons hereinafter named, that he saw said persons sign their names to the foregoing charter and Declaration, and that the signatures thereto are the genuine signatures of said persons, to wit: Christian W. Bouck, Curtis Noble, Augustus E. Masters, Wm. H. Lyon, Effingham H. Nichols, Edward Anthony, Arnold A. Lewis, Hosea Birdsall, Henry D. Van Orden, Samuel S. Powell, Richard B. Duyckinck, Michael Chauncey, M. Beeman, Charles Barker, J. K. Olwine, Augustus Ford, Charles P. Thayer, Daniel S. Arnold, Silas C. Hay, Danford N. Barney.

C. W. BOUCK.

Sworn to before me this 24th day of March, 1864.

B. F. STILES, *Notary Public*.

ATTORNEY GENERAL'S OFFICE,

ALBANY, March 28, 1864.

I do hereby certify that I have examined the foregoing charter of the Brooklyn Life Insurance Company, and that I find the same to be made in accordance with the requirements of the act entitled "An act to provide for the incorporation of life and health insurance companies and in relation to agencies of such companies," passed June 24, 1853, and the several acts amendatory thereof, and not inconsistent with the constitution or laws of this State or of the United States.

S. H. HAMMOND, *Dep. Attorney General*.

TO HON. WILLIAM BARNES,

Sup. Insurance Department.

The Brooklyn Life Insurance Company having complied with the provisions of Chapter 583 of the laws of 1881, Section 1, of Article 4 of said company's charter, is hereby amended so as to read as follows:

"The corporate powers of this company shall be vested in a Board of Directors and shall be exercised by such board, and by such officers and agents as they may appoint and empower.

"The number of persons constituting the present board shall be reduced to twenty as vacancies occur by death, disqualification, resignation or otherwise, and thereafter the Board of Directors shall consist of not less than thirteen, nor more than twenty persons, a majority of whom shall be citizens of the State of New York, and each of whom shall hold at least five shares of the capital stock of the company."

AMENDMENT ADOPTED IN 1867. CHAPTER 773.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Article 2 of the charter of the Brooklyn Life Insurance Company is hereby amended, by striking out the word "Brooklyn" and inserting in place thereof "New York" so that it shall read: "The company shall be located, and the principal office for the transaction of business shall be in the city of New York."

2. Section 2 of Article 6 of said chapter is hereby amended so as to read as follows:

"2. The holders of the capital stock shall be entitled to receive a semi-annual dividend, not exceeding $3\frac{1}{2}$ per cent, which dividend may be made payable at such time and in such manner as the Board of Directors shall prescribe. They

shall also be entitled to receive a sum not to exceed 20 per cent of the net profits of the Company."

3. Section 1 of article 7 is hereby amended so as to read as follows:

"1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit the amount of the surplus or net profits of the company, as near as the same can be ascertained, after deducting interest, losses and expenses, and a sufficient sum to reinsure all the outstanding policies of the company, and to cover all the other obligations of the company. The surplus or net profits so ascertained shall be appropriated as follows: The holders of the capital stock shall be entitled to receive a semi-annual dividend not exceeding $3\frac{1}{2}$ per cent, payable at such time and in such manner as the Board of Directors shall prescribe. They shall also be entitled to receive a sum not exceeding 20 per cent of the net profits of the company; the remainder to the holders of policies who may be entitled to participate in the profits."

4. Sections 2, 3, and 4 of Article 7 are hereby repealed.

5. Section 5 of Article 7 is hereby amended so as to read as follows:

"5. The Board of Directors shall have power, in case of the non-payment of the premiums when due, or of any other violation of the conditions of the policy of insurance, or of any other policy issued by the company, to declare such policy forfeited, and to cancel the same, in which case said policy, and all payments made thereon, shall be forfeited to the company, and all its obligations under, or by virtue of such forfeited policy whatsoever, shall thereupon cease and become null and void."

6. Sections 1 and 2 of Article 8 are hereby repealed.

7. But nothing in this act contained shall be taken or held to impair or affect any policy, contract, scrip or liability of the said company. And the said company shall, in its actings and doings under its charter, keep, perform and fully meet all contracts and liabilities in law or equity, notwithstanding anything in this act contained.

AMENDMENT OF 1875. CHAPTER 203.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Section 2 of Chapter seven hundred and seventy-three of the laws of eighteen hundred and sixty-seven, entitled "An act to amend the charter of the Brooklyn Life Insurance Company," passed April twenty-fifth, eighteen hundred and sixty-seven, is hereby amended so as to read as follows:

"2. Section 2 of Article 6 of said charter is hereby amended so as to read as follows:

"2. It shall not be lawful for the Board of Directors of the Brooklyn Life Insurance Company, hereafter to declare, or to pay to the holders of its capital stock an amount exceeding 5 per centum semi-annually on the stock held by them respectively."

3. Section 3 of said act is hereby amended so as to read as follows:

"3. Section 1 of Article 7 is hereby amended so as to read as follows:

"1. The Board of Directors shall cause a statement of the affairs of the company to be made annually, which shall exhibit all its assets and liabilities, present and contingent; also the net surplus after reserving a sum sufficient to provide for all liabilities. The surplus thus found shall be divided among the holders of policies entitled to participate therein."

3. This act shall take effect immediately.

Form 103.

STATE OF NEW YORK,
OFFICE OF THE SECRETARY OF STATE. }

I have compared the preceding copy of —, Chapter 773, laws of 1867, and Chapter 203, laws of 1875, with the original laws on file in this office, and do hereby certify that the same is a correct transcript therefrom, and of the whole thereof.

Given under my hand and the seal of office of the Secretary of State, at the City of Albany, this nineteenth day of February, in the year one thousand eight hundred and ninety-two.

FRANK RICE, *Secretary of State.*

THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA.

CERTIFICATE OF AUTHORITY.

State of New Jersey,
Department of Banking and Insurance,
TRENTON, December 31, 1897.

WHEREAS, Satisfactory evidence has been exhibited to me, and filed in this department, showing that the corporators of The Colonial Life Insurance Company of America, of Jersey City, N. J., have fully organized the said company according to law, and that the sum of one hundred thousand dollars (\$100,000) of the capital of said company has been actually paid in cash, as required by the act entitled "An act to provide for the regulation and incorporation of insurance companies" (revision), approved April 9, 1875, and the supplements and amendments thereto; and,

WHEREAS, The said company has deposited in this department for the security of its policy-holders the sum of twenty thousand dollars (\$20,000)* in the securities required and allowed by said act; and,

WHEREAS, The said company has filed in the County Clerk's office of the County of Hudson a certified copy of its certificate of organization and other papers, pursuant to the provisions of said act;

Now, therefore, I, William Bettie, Commissioner of Banking and Insurance of the State of New Jersey, do hereby certify that the said The Colonial Life Insurance Company of America has complied with the laws of said State applicable to it, and is duly authorized to commence business and issue policies as a joint-stock life insurance company.

State of New Jersey,
(Seal)
Department of Banking and Insurance.

In witness whereof, I have hereunto
set my hand and affixed my official
seal at Trenton, the day and year
first above written.

(Signed) WILLIAM BETTIE,
Commissioner of Banking and Insurance.

* First instalment only. Eighty thousand dollars in addition subsequently deposited.

COVENANT MUTUAL LIFE INSURANCE COMPANY.

AN ACT to incorporate the Covenant Mutual Life Insurance Company.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. There shall be established in the city of St. Louis a life insurance company which shall be a body politic and corporate, to be called the Covenant Mutual Life Insurance Company of St. Louis, of which John How, Gerard B. Allen, Isaac M. Veitch, E. K. Woodward, Robert M. Renick, William H. Merritt, Samuel H. Bailey, Henry Pilkington, William A. Moffatt, Alexander Peterson, Jr., John C. Nelson, Thomas Richeson, William M. McPherson, Henry Dusenbery, E. C. Sloan, Frederick Dings, and such persons as they shall associate with themselves, not to exceed sixteen in all, shall be the first trustees. The corporation hereby created shall have perpetual succession by the name aforesaid, and shall be capable in law of suing and being sued, of impleading and being impleaded, of answering and being answered unto, and of defending and being defended against, in all courts and places whatever, in all manner of actions, suits, complaints and cases; they and their successors may make and use a common seal and alter or change the same at pleasure. The corporation hereby created shall have power to make insurance on lives, and to make all and every insurance appertaining to and connected with life risks of whatever kind or nature, and to receive and execute trusts, to make endowments and to grant and purchase annuities.

SEC. 2. The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be: first, such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or second, such as shall have been mortgaged to it in good faith by way of security for loans previously contracted, or for moneys due; or third, such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or fourth, such as shall have been purchased at sales upon judgments, decrees or mortgages obtained or made for such debts.

SEC. 3. The said corporation shall not purchase, hold or convey real estate in any other case or for any other purpose, and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same; and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

SEC. 4. All persons who shall hereafter insure with the said incorporation, and continuing to be insured in said corporation, as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by such corporation and no longer. The corporate powers of said company shall be vested in sixteen trustees, who shall be residents of St. Louis city or county, who, after the first year, shall be chosen as follows: The trustees shall, at their first meeting, divide themselves by lot, into four classes of four each; the term of the first class shall expire at the end of one year from the first day of June, eighteen hundred and fifty-three, the term of the second class shall expire at the end of two years; the term of the third class shall expire at the end of three years; the term of the fourth class shall expire at the end of four years, and so on

successively each and every year. The seats of these classes shall be supplied by the members of this corporation, a plurality of votes constituting a choice. This section shall not be construed to prevent a trustee going out from being eligible to a re-election.

SEC. 5. The Board of Trustees may fill any vacancies in their number occasioned by death, resignation or removal from the city or county of St. Louis. The election of trustees shall be held on the first Monday in June in each year, in such place in the city of St. Louis as the Board of Trustees shall designate, of which they shall give at least fourteen days' previous notice in two of the public newspapers printed in the said city, and the Board of Trustees shall, at the same time, appoint three of the members of the said corporation, inspectors to preside at such election, and if any of the said inspectors decline or fail to attend, the trustees may appoint others to fill such vacancies. Should anything prevent said election from taking place as hereby provided, the corporation shall not, for that cause, be deemed dissolved, but the election may take place as shall be provided by the company's by-laws.

SEC. 6. The trustees regularly elected shall, as soon as may be after every annual election, choose out of their body one person to act as president, and one as vice-president, and shall have power to appoint, from time to time, such officers, clerks and agents as they may deem necessary; said trustees shall have power to make such by-laws, rules and regulations as they deem fit for the government of the affairs of the company, and to declare how many shall be a quorum.

SEC. 7. Every person who shall become a member of this corporation by effecting insurance therein, shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees, and no premium so paid shall ever be withdrawn from said company except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this company during the continuance of its charter. The trustees may determine the rates of insurance and the sum to be insured.

SEC. 8. It shall be lawful for the said corporation to invest the said premiums in the securities designated in the two following sections, and to sell, transfer and change the same; and reinvest the funds of said corporation when the trustees shall deem expedient. The whole of the premiums received for insurance by said corporation, except as provided for in the following sections, shall be invested in the bonds and mortgages on unincumbered real estate within the State of Missouri; the real property to secure such investment of capital shall in every case be worth twice the amount loaned thereon. The trustees shall have power to invest a certain portion of the premiums received, not to exceed one-half thereof, in public stocks of the United States, or of this State, or of any incorporated city in this State. They shall also have the power to make loans on notes having at least two undoubtedly responsible names thereon, and not having longer than three months to run to maturity.

SEC. 9. Suits at law may be maintained by said corporation against any of its members for any cause relating to the business of said corporation; also, suits at law may be prosecuted and maintained by any member against the said corporation for losses by death, if payment is withheld more than three months after the company is duly notified of such losses; and no member of the corporation shall be debarred his testimony as a witness in any such cause, on account of his being a member of said company; and no member of the corporation, not being in his individual capacity a party to such a suit, shall be in-

competent as a witness in any such cause on account of his being a member of said company.

SEC. 10. The officers of said company, at the expiration of five years from the time that the first policy shall have been issued, and bear date, and within sixty days thereafter, and during the first sixty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, and shall credit each member with an equitable share of the profits of the said company, and in case of the death of the party whose life is insured, the amount standing to his credit at the last preceding striking of balance as aforesaid, shall be paid over to the person entitled to receive the same, and the proportion which shall be found to belong to him at the next striking of balance shall be paid when the same shall be ascertained and declared. Any member of the company who would be entitled to share in the profits, who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company, and all such previous payments made by him shall go to the benefit of the company.

SEC. 11. On some day in the first thirty days after the expiration of the first five years from the time when the said company shall issue their first policy, and within the first thirty days of every subsequent five years, the officers of said company shall cause to be made a general balance statement of the affairs of the said company, which shall be entered in a book prepared for that purpose, which shall be subject to the examination of any member of the company during the usual hours of business for the term of thirty days thereafter; such statement shall contain, first, the amount of premiums received during the said period; second, the amount of expenses of the said company during the said period; third, the amount of losses incurred during the said period; fourth, the balance remaining with the said company.

SEC. 12. The books of the said company shall be open to the examination of any member thereof, during the usual hours of business, in the same manner as the books of moneyed corporations are required by the revised statutes to be kept open for the inspection of the stockholders thereof.

SEC. 13. The Board of Trustees of said company shall have power, for the indemnity and better protection of the parties insured, to establish a guarantee fund, of such amount, in such form, and under such terms, conditions, stipulations, and regulations as they may prescribe; to receive from parties to said guarantee fund any part thereof in cash, and security for the remainder, and in their discretion to make agreement with said parties as to the compensation to be paid them out of the funds of said company for their money and securities contributed to said fund; to require from any of said parties new or additional security, and from time to time to cancel the whole or any part of said fund.

SEC. 14. Each person making insurance with said company, and each holder of the guarantee fund which may be created by the provisions of this act, shall be members of the same, and entitled to vote at all elections of trustees, so long as they respectively remain insured therein, or hold any of said guarantee fund; each person holding a policy in operation at the time of election shall have one vote, and each holder of the guarantee fund shall be entitled to one vote for each one hundred dollars of such guarantee fund held by him at the time of said election. Persons entitled to vote may do so either in person or by written proxy.

SEC. 15. Sections six, seven, thirteen and eighteen of the general law of corporations shall not be applicable to this company.

SEC. 16. Any policy of insurance issued by said company for the benefit of the widow or children, or father or mother of the party whose life is insured, shall not be liable for any of the debts of such person whose life is insured; but the proceeds thereof, in case of his death, shall be paid over to said widow or children, or father or mother, to be held by them in their own right.

This act shall take effect from its passage.

Approved February 24, 1853.

AN ACT to amend an act entitled an act to incorporate the Covenant Mutual Life Insurance Company of St. Louis. Approved February 24, 1853.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. That the Board of Trustees of the Covenant Mutual Life Insurance Company of St. Louis, may, in their discretion, organize and establish a capital stock for said company, not to exceed the sum of one hundred thousand dollars. The said capital stock may be subscribed and paid under such conditions and regulations as the said trustees may prescribe; and when said capital stock shall be secured to the satisfaction of said trustees, it shall be in lieu of the guarantee fund, provided for by the thirteenth section of the act to which this act is amendatory.

This act shall take effect from its passage.

Approved March 17, 1863.

AN ACT to amend an act entitled an act to incorporate the Covenant Mutual Life Insurance Company of St. Louis. Approved February 24, 1853.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. The Board of Trustees of said company may declare dividends in such manner and at such periods as they may from time to time determine; and the said Board of Trustees may also exclude from any dividend any member who may have omitted to pay any premium or any periodical payment, due from him to the company, and may be prohibited from sharing in the profits of the company, and all such previous payments made by him shall go to the benefit of the company.

SEC. 2. Section ten of an act, to which this is amendatory, be and the same is hereby repealed.

This act shall take effect from its passage.

Approved February 2, 1865.

Office of Secretary of State, }
CITY OF JEFFERSON, MO. }

I, Eugene F. Weigel, Secretary of State of Missouri, do hereby certify that the annexed pages contain a true, complete and full copy of the following acts of the General Assembly of the State of Missouri, entitled: "An act to incorporate the Covenant Mutual Life Insurance Company, of St. Louis," approved February 24, 1853; "An act to amend an act entitled 'an act to incorporate the Covenant Mutual Life Insurance Company, of St. Louis,' approved February 24, 1853," approved March 17, 1863, and "an act to amend an act entitled 'an act to incorporate the Covenant Mutual Life Insurance Company of St. Louis,' approved February 24, 1853," approved February 2, 1865, as appears by comparing the same with the original roll of said acts, now on file, as the law directs, in this office.

In testimony whereof, I have hereunto set my hand and affixed my official (Seal) seal. Done at office this thirtieth day of January, A. D., eighteen hundred and seventy-one.

EUGENE F. WEIGEL, *Secretary of State.*

EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

ARTICLE I.

The name of the company shall be "Equitable Life Insurance Company of Iowa;" and the principal office for the transaction of its business shall be in the city of Des Moines, Iowa.

ARTICLE II.

The general nature of the business of the company shall be insuring lives, granting, purchasing and disposing of annuities and receiving and executing trusts. It shall have all the powers conferred by the laws of the State of Iowa upon corporations organized for the purpose of insuring the lives of individuals, **and shall be empowered to issue all such forms of insurance contracts as pertain to or may be connected with the business of life insurance as it is now or may be hereafter carried on in the United States.** It shall have the power to acquire and hold all such property and to perform all such acts as may be necessary or convenient in the transaction of its business.

ARTICLE III.

The capital stock of the company shall be one hundred thousand dollars, divided into shares of twenty-five dollars each.

ARTICLE IV.

SECTION 1. The affairs of the corporation shall be conducted by a Board of Trustees consisting of not less than five nor more than fifteen persons, a majority of whom shall be residents of the State of Iowa. The Board of Trustees shall be elected at the annual meeting of the stockholders hereinafter provided for, and its members shall hold their offices for one year and until their respective successors are elected and qualified.

SEC. 2. The Board of Trustees shall have the power and it shall be its duty to adopt and publish by-laws, rules and regulations for the management and control of the business of the corporation, not inconsistent with these articles or the laws of the State of Iowa, and except as provided in the articles of incorporation, all corporate powers shall be exercised by said board, either directly or through an Executive Committee or officers and employes, whose powers and duties shall be fixed and determined by said board.

ARTICLE V.

The regular annual meeting of the stockholders shall be held on the first Tuesday after the first Monday in January in each year, at the office of the company in the city of Des Moines, Iowa. At each such annual meeting, there shall be elected by ballot the Board of Trustees, hereinbefore provided for, who shall hold their respective offices as aforesaid. At all meetings of the stockholders each stockholder shall be entitled to one vote for each share of stock held and owned by him as appears from the books of the company, to be cast either in person or by proxy; but if by proxy, written authority therefor must be filed with the secretary at or before the time the meeting convenes. The policy-holders

of the company shall have the right to attend such annual meeting of the stockholders, and each policy-holder so present shall be entitled to one vote in person, but not by proxy. The number of trustees to be elected having been determined, or there being no express determination, then the number so fixed or number in office during the previous year, as the case may be, receiving the highest number of votes cast at any such election for trustees, shall constitute the board for the ensuing year. All vacancies occurring in the board in the interval between such annual meetings, may be filled for the unexpired term by the remaining members of the board.

ARTICLE VI.

The following persons shall constitute the first Board of Trustees to the company, to wit: B. F. Allen, F. M. Hubbell, Isaac Cooper, J. M. Tuttle, J. C. Jordon, P. M. Casady, J. B. Stewart, Peter Myers, R. L. Tidrick, Hoyt Sherman, Wesley Redhead, W. W. Williamson, J. S. Polk, F. R. West, H. L. Whitman; and they shall hold office until their successors shall be elected or appointed pursuant to the provisions herein contained.

ARTICLE VII.

The executive officers of the corporation shall be a president, vice-president and secretary, to be elected as follows, to wit: the Board of Trustees shall, immediately after the adjournment of each annual meeting of the stockholders, elect from their own number a president, vice-president and secretary, who shall respectively hold their offices for the term of one year, and until their successors are elected and qualified.

Any vacancy occurring in the office of president, vice-president or secretary, shall be filled by the Board, and any officer so elected shall hold his office until the annual meeting of the stockholders first occurring after such vacancy, and until his successor is elected and qualified.

ARTICLE VIII.

Special meetings of the stockholders may be held at any time upon ten days' notice mailed to the address of each stockholder, as shown by the books of the company. Such special meetings may be called either by the president or by three trustees, and upon deposit of such call with the secretary, he shall issue and mail the notices above prescribed.

ARTICLE IX.

The Board of Trustees shall hold such meetings, whether regular or special, as may be provided for in the by-laws: and five of the trustees elected shall constitute a quorum for the transaction of business.

ARTICLE X.

The fiscal year of the company shall commence on and with the 1st day of January, and shall terminate on and with the 31st day of December of each and every year.

ARTICLE XI.

The funds of the corporation, however arising, shall be invested as directed by the Board of Trustees, subject, however, to the limitations and provisions of the laws of the State of Iowa.

ARTICLE XII.

The private property of the stockholders shall not, in any event, be subject to the debts of the company.

ARTICLE XIII.

This company commenced business on the 25th day of January, 1867, has continued such business till this date, and its period of existence is hereby renewed and extended for fifty years from the 25th day of January, 1887, and it shall be further renewed from time to time, in accordance with the provisions of the statute in such cases made and provided.

ARTICLE XIV.

The corporation shall not become indebted to an amount exceeding two-thirds of its capital stock, save and except with respect to risks of insurance.

ARTICLE XV.

The capital stock of the corporation shall be transferable only upon the books of the company, and the Board of Trustees shall prescribe in the by-laws the time for opening and closing the transfer book, and the terms and conditions under which transfers shall be made.

ARTICLE XVI.

These articles of incorporation may be amended at any annual or special meeting of the stockholders, by the votes of the holders of and owners of two-thirds of the capital stock of the corporation, provided that if it is proposed to amend the same at any special meeting of the stockholders, a copy of the proposed amendment or amendments shall be mailed to each stockholder as his address appears upon the books of the company, with the notice calling such meeting.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

Amended Charter of The Fidelity Mutual Life Insurance Company of Philadelphia, Pa.

Know All Men by These Presents, that we, L. G. Fouse, President, and W. S. Campbell, Secretary, of The Fidelity Mutual Life Association, hereby certify that at a special meeting of the members of said association, held at its principal office in the city of Philadelphia and State of Pennsylvania, on the 27th day of July, A. D., one thousand, eight hundred and ninety-nine, for the purpose of amending the charter thereof, the following resolution was unanimously adopted, 2,473 votes having been cast in favor of the same and none against it.

Resolved, That in pursuance of an Act of the General Assembly of the Commonwealth of Pennsylvania, under which The Fidelity Mutual Life Association was incorporated, entitled "A supplement to an act entitled 'An Act to establish an Insurance Department,' approved the first day of April, one thousand, eight hundred and seventy-three, providing for the incorporation and regulation of insurance companies, and relating to insurance agents and brokers and to foreign insurance companies." Approved the first day of May, A. D., one thousand, eight hundred and seventy-six, the charter of said association, under the provisions of said act, be amended so that hereafter it shall be and read as follows:

1. The name of the corporation is The Fidelity Mutual Life Insurance Company.
2. The class of insurance for which it is constituted is the second or life class.
3. The plan or principle upon which the business is to be conducted is the mutual.
4. The place in which it is to be established and located is Philadelphia, Pa.
5. It has no capital stock, but has a surplus in lieu of guaranty capital exceeding \$200,000 above its reinsurance reserve and all its other liabilities.
6. The general objects and purpose of the company are to make insurance upon the mutual principle upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities.
7. The proposed duration of the company is perpetual.
8. The powers it proposes to have and exercise are to have perpetual succession, to adopt and have a common seal, and the same to alter at pleasure, to sue and be sued, and in general to exercise the powers of a corporate body, and make such contracts as may be necessary to carry out its general objects or purpose as herein set forth, and to possess and exercise all the rights, powers and privileges as though originally incorporated with a guaranty capital of \$200,000 under the Act of the General Assembly aforesaid.

L. G. FOUSE, *President*

W. S. CAMPBELL, *Secretary*.

Insurance Department.

HARRISBURG, July 29, 1899.

The title of the company named in the within certificate, namely The Fidelity Mutual Life Insurance Company, is hereby approved.

SAM. W. McCULLOCH,

Deputy Insurance Commissioner.

Attorney-General's Office.

HARRISBURG, August 7, 1899.

To His Excellency, William A. Stone, Governor of Pennsylvania: I do certify that I have examined the above and foregoing resolution amending the charter of the Fidelity Mutual Life Association, and find it in accordance with the Act of May 1, 1876, and not inconsistent with the Constitution of this State and of the United States, and the same is hereby approved.

JNO. P. ELKIN,
Attorney-General.

Executive Chamber.

HARRISBURG, August 22, 1899.

Approved.

WILLIAM A. STONE,
Governor.

SECRETARY'S OFFICE, }
PENNSYLVANIA. } ss.

Enrolled in Charter Book No. 53, Page 483. Witness my hand and seal of office at Harrisburg, this 22d day of August, A. D., 1899.

W. W. GRIEST,
Secretary of the Commonwealth.

FRANKLIN LIFE INSURANCE COMPANY.

STATE OF ILLINOIS, }
 SANGAMON COUNTY. } ss.

To HON. JAMES R. B. VAN CLEAVE, *Superintendent of Insurance*:

We, the undersigned, citizens of the State of Illinois, hereby declare our intention to organize and incorporate a company to make insurance upon the lives of persons, and every insurance pertaining thereto or connected therewith, and to grant and dispose of annuities.

We propose to adopt the following

CHARTER.

The name of the company shall be The Franklin Life Insurance Company, to be located at Springfield, Ill.

The corporate powers of the company shall be exercised by a board of nine directors, a majority of whom shall be citizens of the State of Illinois.

At the first election of directors a full board shall serve for one year; three for two years, and three for three years; and at each succeeding annual meeting three directors shall be elected to serve for three years.

In case of vacancy in the Board of Directors, the same shall be filled by a majority vote of the Board of Directors until the next annual meeting, when a director shall be elected in the regular way to fill the unexpired term.

The officers of the company shall be elected annually by the directors at the first meeting of the directors after the annual meeting of the policy-holders.

The directors shall have power to make such by-laws not inconsistent with the constitution and laws of the State as may be deemed necessary for the government of the officers and the conduct of its affairs, and to alter and amend said by-laws when considered necessary.

The officers and their respective duties shall be defined by the by-laws.

The guarantee capital stock shall be \$100,000, being four thousand shares of \$25 each.*

The object and purposes of the company are to make insurance upon the lives of persons, and every insurance pertaining thereto or connected therewith, and to grant and dispose of annuities, pursuant to the provisions of the act entitled "An act to organize and regulate the business of life insurance," approved May 26, 1869, and acts amendatory thereto.

The manner of conducting the company shall be upon the mutual plan, but said guarantee capital is to be redeemed and canceled and said company operated as a purely mutual company as soon as the funds can be provided for the redemption of the guarantee capital, and the election of directors shall be by ballot either in person or by proxy, each policy-holder being entitled to one vote. Signed.

Howard K. Weber,
 B. H. Ferguson,
 George N. Black,
 James H. Barkley,
 J. P. Lindley,

R. F. Herndon,
 Edgar S. Barnes,
 Joseph M. Grout,
 George B. Stadden.

*The capital of \$100,000 was subsequently retired and the company became purely mutual.

STATE OF ILLINOIS, }
SANGAMON COUNTY. } ss.

I, Edward C. Akin, Attorney-General of the State of Illinois, hereby certify that I have this day examined the within proposed charter of the Franklin Life Insurance Company and find the same to be in accordance with the provisions of "An act to organize and regulate the business of life insurance," approved March 26, 1869, and the amendments thereto, and not inconsistent with the laws or the constitution of this State or of the United States.

In testimony whereof, I hereto subscribe my name, as such Attorney-General, this twentieth day of April, A. D., 1898.

E. C. AKIN, *Attorney-General.*

THE HARTFORD LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord One Thousand Eight Hundred and Sixty-six:—

INCORPORATING THE HARTFORD ACCIDENT INSURANCE COMPANY.

Resolved by the Assembly:—SECTION 1. That D. F. Seymour, Charles H. Northam, E. N. Kellogg, John A. Butler, C. M. Pond, Austin Dunham, E. H. Fenn, Hiram Bissell, Elisha T. Smith, William Hamersley, E. Thomas Lobdell, Stiles D. Sperry, Milo Hunt, John W. Danforth, Chester Adams, D. A. Rood, George Sexton, Joseph H. Sprague, H. W. Conklin, H. C. Beckwith, F. A. Marcy, C. C. Kimball, James B. Crosby, Julius Converse, H. C. Robinson, J. E. Coleman, Jacob Knous, John R. Buck, and all such persons as hereafter may become duly associated with them as stockholders, their successors and assigns forever, be, and they are hereby constituted a body corporate and politic, by the name of the "Hartford Accident Insurance Company," and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels, effects, real and personal estate of every kind; and the same to sell, grant, alien, convey and dispose of; to sue and be sued, plead and be impleaded in all courts of justice; to adopt and use a common seal, and the same to change at pleasure; and to enact and enforce such by-laws and regulations as they may deem proper for the well ordering and government of said corporation; provided, that such by-laws and regulations be not repugnant to the constitution and laws of this State, or of the United States.

SEC. 2. The capital stock of said corporation shall be not less than two hundred thousand dollars, and at any time hereafter may be increased by said corporation to any sum not exceeding one million dollars, and shall be divided into shares of one hundred dollars each; and each subscriber to said capital stock shall pay into the treasury of said corporation, at the time of subscribing an instalment of ten dollars on each share of stock by him subscribed; and within sixty days after the organization of said company shall secure the payment of the remaining ninety dollars on each share, either by such bonds and mortgages on real estate, or by such endorsed promissory notes as shall be approved of by two-thirds of the directors of said corporation; and the money so secured to be paid, shall be payable in such instalments, and at such times, as the directors may determine; and such endorsers shall have a lien on the stock for which such note or notes are given.

SEC. 3. The office of said company shall be located at Hartford, and all the affairs of said corporation shall be managed and controlled by a board of not less than seven directors, (the number of said directors to be determined by the by-laws of said company), who shall be chosen from among and by the stockholders, which choice shall be made by a majority of the votes cast; and said directors shall hold office for one year, and until others are chosen in their stead; and the annual meetings for the choice of said directors shall, after the first election, be held at the city of Hartford, on the first Tuesday in May, in each

year, or on such other day in the month of May as shall be appointed by the by-laws of said corporation. In the choice of directors as aforesaid, each stockholder present, or represented by his attorney, shall be allowed one vote for each and every share of stock by him then held; and the stockholders may determine what number of directors may constitute a quorum for business.

SEC. 4. If it shall so happen that an election of directors of said corporation shall not take place at the time of the annual meeting thereof, in any year, said corporation shall not be dissolved thereby, but an election may be had at any time within one year thereafter, the time to be fixed upon and notice given by the directors last chosen, and public notice by orders of the directors shall always be given at least ten days previous to any meeting of the stockholders, in a newspaper printed in Hartford, and in such other way as may be deemed expedient; and the president shall have power to call special meetings of the stockholders whenever thereto requested by a majority of the directors.

SEC. 5. The directors may, by a major vote, fill any vacancy which may occur in their board between the annual meetings of the stockholders, by choosing a director or directors from among the stockholders, who shall continue in office until a successor or successors shall be chosen; and the directors may choose a president and vice-president of their corporation from their own number, and a secretary, and may appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as they may deem necessary and convenient, fix their compensation, take bonds of any and all of them for the faithful performance of their duties, make such covenants and agreements as may be deemed necessary, and perform such other acts, and exercise such other powers as they shall deem expedient for the well ordering of the affairs of said company. The president and vice-president may hold their office for one year, and until others are chosen, but the other officers, agents and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors shall choose a president, *pro tempore*.

SEC. 6. Said corporation may insure persons against and make all and every insurance connected with accidental loss of life, or personal injury sustained by accident of every description, on such terms and conditions and for such periods of time, and confined to such countries and such persons as shall be from time to time ordered and provided for by the by-laws of said corporation; and may make insurance based upon the lives of persons, and may make contracts upon any and all conditions appertaining to or connected with life risks; and suits at law may be maintained by any stockholder or person insured by said company against said corporation, for losses or injuries insured against by said company, in accordance with the terms of the contract of insurance and the form of the policies issued by said company, if payment shall be withheld for more than thirty days after the same shall be and become payable by the terms of the policy of insurance or other contract, and after said corporation shall have been duly notified of such loss or injury; and said policies of insurance and all other contracts of said company may be made with or without the common seal of said company, and shall be binding and obligatory on said corporation according to the true intent and meaning of such policies or contracts. No stockholder shall be responsible in his private capacity and estate for any debt or liability of said company, but in case of a violation of the charter, intentionally, or of fraud, the

person guilty thereof shall be personally liable to said corporation, or to the assured, as the case may be.

SEC. 7. To carry out the provisions of this act, and to organize the said corporation, Jasper H. Bolton, Stiles D. Sperry and E. Thomas Lobdell are authorized and appointed to receive subscriptions to the capital stock thereof, and the first instalment thereon, and are authorized to close the subscription books of said company when the capital stock shall be fully subscribed, or in case that said capital stock shall be over-subscribed, to distribute and apportion the same among the subscribers as the said persons so appointed as aforesaid to distribute may deem proper. And when the capital stock shall have been subscribed for, and the first instalment has been paid thereon, and a notice published in some newspaper printed in Hartford three weeks before the time of meeting, the said subscribers may meet together at the time and place named in said notice, and adopt such by-laws, rules and regulations as may be necessary and convenient for commencing and carrying on business under this act. They may also at the same or some subsequent time, choose a Board of Directors in the manner hereinafter provided, who shall hold their offices, with all the powers given to directors by this act, until others are chosen to supply their places. And when the by-laws have been adopted, and the directors have been chosen as aforesaid, and when the Board of Directors shall have been organized by the choice of a president and secretary, the said corporation may exercise all the powers and privileges conferred by this act.

SEC. 8. This resolution shall take effect from the date of its passage, and may be altered, amended or repealed at the pleasure of the General Assembly.

AMENDING THE CHARTER OF THE HARTFORD ACCIDENT INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the first Wednesday of May, in the year of our Lord One Thousand Eight Hundred and Sixty-seven:—

Upon the petition of the Hartford Accident Insurance Company, of Hartford:

Resolved by this Assembly:—SECTION 1. That the name of said company be, and the same hereby is, changed to that of the Hartford Life and Accident Insurance Company.

SEC. 2. All actions, or causes of actions, suits or demands, of any and every kind; and all the rights, duties and privileges; and all the estate, real, personal, or mixed; and all debts due to and from said company, under the name of the "Hartford Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Accident Insurance Company," the same as if said original name had not been changed.

SEC. 3. The capital stock of said company existing and established under the name of the "Hartford Accident Insurance Company," as well as that which shall be created hereafter under the name of the "Hartford Life and Accident Insurance Company," shall be held subject to and transferable in accordance with the charter and by-laws of said company, the same as if the name of said company had not been changed. And the subscribers or holders of said capital stock shall make payment for the same in such instalments, and at such times and places as the directors shall determine. And if any subscriber, or any holder of any share or shares of said capital stock shall neglect or refuse to pay any instalment as aforesaid, or shall neglect or refuse to secure the payment of any unpaid portion of his stock as aforesaid, for the space of thirty days after the

same shall be required or become due, and after he or they have been notified thereof in accordance with the by-laws, the stock of such negligent stockholder may be sold by the directors, at public auction, at the Brokers' Board in the city of Hartford, or elsewhere, as the directors shall elect; and of any such sale notice shall be given, at least twenty days prior to the sale, by one or more publications in some newspaper printed in Hartford; and the proceeds of such sale shall be first applied in payment of the instalment or instalments called for, and the expenses attending the sale, and the balance, if any, shall be refunded to the owner of said stock; and such sale shall in all respects entitle the purchaser to all the rights of a stockholder, to the extent of the shares so bought.

SEC. 4. Said company may issue policies for the benefit of, and payable to, any married woman, or child or children; and any contract of insurance, thus issued, by whomsoever the same may have been procured, shall be, to the extent expressed in the policy, the sole and separate estate of the married woman, child or children, to whom the policy, by its terms, shall be payable. And the discharge of such policies by such married woman or her assigns, or by such children (or their guardians if minors), shall be a valid discharge of the same. And said company shall be, and hereby is authorized to reinsure any and all risks taken under its charter, and upon such conditions as may be prescribed or approved by the directors.

SEC. 5. Said company may from time to time invest, collect and reinvest the whole or any portion of its capital and assets, in any bonds or stocks of the United States, or of any of the States of the United States, or of any corporations which are or may be created under authority of the United States or of any of said States; or in notes or bonds, secured by mortgage of real estate or otherwise; as shall be approved by the directors and in conformity with the charter and by-laws of said company.

SEC. 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to reinsure all its outstanding life-risks of whatever description, other than mere accident risks, said amount to be computed upon an assumption of mortality at the rates known as the Actuaries' or Combined Experience Rates, and at a rate of interest of not less than four per cent. nor more than five per cent. per annum, as the directors shall from time to time determine; and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident; and no dividend or interest shall be paid to either stockholders or policy-holders by which payment said reserve would be reduced below the minimum amount required by the provisions hereof. Provided, that nothing herein shall be construed to exempt the capital stock of the company from liability for all its contracts.

Approved, May 22, 1867.

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ACCIDENT INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at New Haven, in said State, on the first Wednesday of May, in the year of our Lord One Thousand Eight Hundred and Sixty-Eight:

Upon the petition of the Hartford Life and Accident Insurance Company, of Hartford:

Resolved by this Assembly:—SECTION 1. That the name of said company, be,

and the same hereby is, changed to that of the Hartford Life and Annuity Insurance Company.

SEC. 2. All actions or causes of actions, suits or demands of any and every kind, and all rights, duties and privileges, and the estate, real, personal, or mixed, and all debts due to or from said company under the name of the "Hartford Life and Accident Insurance Company," shall be and remain to and against said company, by the name and style of the "Hartford Life and Annuity Insurance Company," the same as if their said name had not been changed.

SEC. 3. Said company are authorized and empowered to grant or purchase annuities, confer endowments and make contracts upon any and all conditions appertaining to or connected with life risks, annuities and reversionary interests of whatever kind or nature.

SEC. 4. This act shall take effect from and after its passage.

Approved, June 17th, 1868.

REDUCTION OF THE CAPITAL STOCK OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday, in January, in the year of our Lord One Thousand Eight Hundred and Seventy-Nine:

Resolved by this Assembly:—That the Hartford Life and Annuity Insurance Company, Hartford, Connecticut, be, and they hereby are, authorized to reduce their capital stock from the sum of three hundred thousand dollars to an amount not less than two hundred and fifty thousand dollars.

Approved, February 27, 1879.

AMENDING THE CHARTER OF THE HARTFORD LIFE AND ANNUITY INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord One Thousand Eight Hundred and Eighty-two:

Resolved by this Assembly:—That section six of an amendment to the charter of the Hartford Life and Annuity Insurance Company, approved May twenty-second, 1867, shall be and hereby is amended to read as follows:

SECTION 6. It shall be the duty of said company to reserve out of its receipts an amount sufficient to reinsure all its outstanding life risks of whatever description other than mere accident risks, and other than such contracts as it has made or may make wherein the sum payable upon the death of the person named in any such contract is made contingent upon an assessment collected from the associated holders of such contracts, said amount to be computed upon an assumption of mortality at the rates known as the Actuaries' or Combined Experience Rates, and at a rate of interest of four per cent. per annum, and such reserve shall be exempt from any liability for losses or claims arising from any general accident policy or contract insuring against death or disability caused by accident, and no dividend or interest shall be paid to either stockholders or policy-holders by which payment said reserve would be reduced below the minimum amount required by the provisions hereof; provided, that the capital stock of the company shall be liable for all of its contracts without exemption by reason of anything herein contained.

Approved, April 25, 1882.

NAME CHANGED TO HARTFORD LIFE INSURANCE COMPANY.

At a General Assembly of the State of Connecticut, holden at Hartford, in said State, on the Wednesday after the first Monday in January, in the year of our Lord One Thousand Eight Hundred and Ninety-Seven.

Resolved by this Assembly:—SECTION 1. That the corporate name of The Hartford Life and Annuity Insurance Company, a corporation located and doing a life insurance business in Hartford, in this State, be and the same is hereby changed to The Hartford Life Insurance Company, by which name it shall be hereafter known and called

SEC. 2. All contracts, rights, obligations, property, privileges and franchises of the said Hartford Life and Annuity Insurance Company shall be and remain unimpaired and vested in the corporation under its new name

Approved March 3, 1897. Adopted May 11, 1897.

STATE OF CONNECTICUT,)
OFFICE OF THE SECRETARY.)

I, Huber Clark, Secretary of the State of Connecticut, and keeper of the seal thereof, and of the original record of the Acts and Resolutions of the General Assembly of said State, do hereby certify that I have compared the annexed copy of the Charter of the Hartford Life and Annuity Insurance Company, and the several amendments thereto, with the original record of the same now remaining in this office, and have found the said copy to be a correct and complete transcript thereof.

And I further certify, that the said original record is a public record of the said State of Connecticut, now remaining in this office.

In testimony whereof, I have hereunto set my hand and affixed the Seal of said State, at Hartford, this second day of January, 1900.

HUBER CLARK,
Secretary.

INTERSTATE LIFE INSURANCE COMPANY OF INDIANAPOLIS,
INDIANA.

The above named company was incorporated June 19, 1897, under the Indiana mutual law of 1852. It was reincorporated in January, 1900, under the State law passed in February, 1899. This law requires a mutual company to maintain a reserve, its policies being valued according to the American Experience Table and interest at four per cent. No special charters are issued, but companies must comply with the law in all respects. The full text of the law is given on page 80, printed herewith.

IOWA LIFE INSURANCE COMPANY.

The undersigned citizens of the State of Iowa, whose names are subscribed hereto for the purpose of organizing a life insurance association under and by virtue of the provisions of Chapters I. and V. of Title IX. of the Code, do hereby organize and associate themselves and associates into a body corporate, as provided in said chapter, and do adopt the following articles of incorporation:

ARTICLE I.

The name and style of this corporation shall be the Iowa Life Insurance Company, and by that name it shall have perpetual succession, unless changed or dissolved according to the laws of the State of Iowa.

ARTICLE II.

The principal places for the transaction of the business of this company shall be at Sioux City, Woodbury County, Iowa, and Chicago, Cook County, Illinois.

ARTICLE III.

This association shall have a common seal, which may be changed or altered at pleasure.

ARTICLE IV.

SECTION 1. The business of this company shall be to make insurance on the lives of individuals, and every insurance appertaining thereto or connected with life risks, and to grant, purchase and dispose of annuities, and it shall possess and enjoy all powers, privileges and franchises, and be subject to all restrictions, regulations and obligations imposed upon companies which are formed for the purpose of insuring the lives of individuals under the laws of the State of Iowa.

SEC. 2. The insurance business of this company may be transacted on the mutual and stock plans, or either of said plans, and the Board of Directors of the company shall have the authority to receive subscriptions to the stock of said company as hereinafter provided, whenever in the judgment of the Board of Directors the interests of said company will be subserved thereby.

SEC. 3. In case it shall be determined to receive subscriptions of stock in said company and issue stock of said company, and conduct any part of the business of said company on the stock plan as a stock company, under the statutes of the State of Iowa, the aggregate amount of the authorized capital stock is hereby placed at two hundred and fifty thousand dollars (\$250,000), divided into shares of one hundred dollars (\$100) each, in which event one hundred thousand dollars (\$100,000) shall be subscribed and 25 per cent of said subscribed capital stock shall be paid in to said company before the said company shall be authorized to transact any business on the said stock plan or as a stock company. The balance of the stock that may be at any time subscribed shall be paid in at such times and in such amounts as the Board of Directors may from time to time provide and as by the statutes provided; the purpose of this amendment being to authorize and permit the said company to transact any part of its business on the stock or non-participating plan, and at the same time to continue to transact business on the mutual plan.

SEC. 4. In case said company shall receive subscriptions to its stock as afore-

said, and any part of the business of said company is operated and conducted as that of a stock company or upon the stock plan, the proceeds of the sale of said stock shall be invested in such securities as are provided by the statutes of the State of Iowa. The entire assets of the company shall stand as an indemnity and guarantee for the benefit of all risks of the company, indiscriminately. But the net profits arising from the business of said company on all non-participating and stock policies, and the profits on investment of the proceeds of the sale of the capital stock, shall inure to the benefit of and belong to the shareholders of said company. The Board of Directors of said company shall have power to declare dividends on said stock from the earnings of the investment of said capital and profits aforesaid, as the same shall justify; it being expressly understood that the stock shall not acquire title to or interest in the present or future assets belonging to the mutual department of this company. In the adjustment of expenses, the stock and mutual departments shall each pay all expenses arising from the acquiring of new business in their respective departments; and each department shall pay its equitable proportion of the fixed expenses, viz.: officers' salaries, clerical help, rent, taxes and other fees, postage, advertising, printing and incidental office expenses, on the basis of gross premium receipts.

ARTICLE V.

SECTION 1. The management of the affairs of this company shall be conducted by a Board of Directors, which shall consist of nine members, except as hereinafter provided. Said directors shall be elected at the annual meetings of the company. The present Board of Directors, nine in number, shall hold their offices as now provided, as follows: three of them shall hold their offices until the first annual meeting, three until one year thereafter, and three until two years thereafter. All directors hereafter elected shall hold their offices for three years, unless elected to fill vacancies for a shorter term. Provided, however, that if said company shall issue and sell any capital stock as hereinbefore provided, the number of directors of said company shall consist of twenty-one (21), and the additional directors may be appointed by the joint action of the present board and the subscribers to the capital stock, to hold office until the first annual election, and at said first annual election, in addition to the election of said three members of said board above mentioned, the said policyholders and stockholders shall elect twelve (12) additional directors, four of whom shall hold office for one year, four for two years and and four for three years, the terms of each four of said directors to be determined by lot; and at each annual election thereafter there shall be elected seven members of said board.

SEC. 2. The Board of Directors shall have the power to determine the rates of premium for insurance, and the amount that may be insured on any one life; to prescribe such by-laws, rules and regulations for the transaction of the business of the company not inconsistent with law or these articles as may be deemed expedient, and to alter, amend, repeal or add to the same at pleasure; provided, however, that no by-laws shall be abrogated, amended or changed, nor shall any new by-law be adopted or prescribed, except by a vote of a majority of the directors present at two successive meetings of the board.

SEC. 3. The Board of Directors shall also have all other powers usually vested in boards of directors or trustees of life insurance companies, not inconsistent with these articles or the constitution or laws of the State of Iowa.

SEC. 4. In case it shall be determined to conduct any part of the business of

this company on the stock plan, and increase the Board of Directors to twenty-one members as hereinbefore provided, then the Board of Directors may provide by by-law what number of directors less than a majority of the board, but not less than five, shall constitute a quorum for the transaction of business, and until the board shall so provide, any number of directors not less than five shall constitute a quorum.

ARTICLE VI.

SECTION 1. The Board of Directors shall, at the first meeting of the board after each annual election of directors, elect from their own number a president and vice-president of the company, who shall hold office for the term of one year and until their successors shall be elected and qualified. The Board of Directors shall have power to fill any vacancies that may occur in the board until the next annual election.

SEC. 2. The Board of Directors shall have power to appoint at any time, secretaries, and such other officers, clerks and agents for carrying on the business of the company as the board shall deem expedient or proper, and the same to remove at pleasure, and to appoint or substitute others in their stead.

ARTICLE VII.

The annual meetings of this company shall be held on the third Tuesday in January of each year, at which time all vacancies existing in the Board of Directors shall be filled by election. At all elections of said directors or other meetings of said company so long as the said company shall be operated and conducted on the mutual plan exclusively, each policyholder of the company shall be entitled to one vote. Each director so elected shall be the holder of a policy in said company. In case there shall be an issue of stock, and the said company shall determine to operate and conduct any part of its business on the stock plan or as a stock company, also as above provided, then at all meetings of said company for the election of directors or otherwise, each policyholder and each share of stock shall be entitled to one vote, and it shall be lawful for any policyholder or shareholder in said company possessing the right to vote to do so by proxy, duly authorized in writing, which proxy must be filed with the company thirty days before the election, to be valid; but no policyholder or stockholder shall be entitled to vote who is in default or in arrears to the company, and said directors may be elected from the policyholders or shareholders of said company. Special meetings of this company may be called as may be provided by the by-laws.

ARTICLE VIII.

The highest amount of indebtedness to which this association shall at any time subject itself, aside from contracts of insurance and endowment, is the sum of twenty-five thousand dollars (\$25,000). No indebtedness shall be incurred or held as binding against this association unless the same shall be authorized by the Board of Directors.

ARTICLE IX.

The private property of the policyholders, stockholders, directors and officers of this company shall be exempt from all corporate debt.

ARTICLE X.

This association shall commence and be empowered to transact all necessary business as soon as these articles are recorded in the office of the Recorder of

Blackhawk County, Iowa, and shall continue for the term provided in Section 1069 of the Code, with the privilege of renewal.

ARTICLE XI.

This association may take, acquire and hold real estate as provided in Section 1180 of the Code of Iowa, and the same may be conveyed by the president and secretary, when authorized thereto by the Board of Directors. It may also sue and be sued by its corporate name.

ARTICLE XII.

The names of the first Board of Directors in this association to hold office for the terms indicated below, and until their successors are elected and qualified, as provided by these articles, are Matt Parrott, John H. Leavitt and C. E. Mabie, to hold until the first annual meeting; A. J. Edwards, J. H. Kuhns and L. Alford, to hold until the second annual meeting; D. W. Crouse, Edgar Pickett and S. Bagg, to hold until the third annual meeting.

ARTICLE XIII.

These articles of incorporation may be altered or changed at any annual meeting of the policyholders and shareholders of this company, or at any special meeting called for that purpose, by a vote of two-thirds of the policyholders and shares voting at such meeting, and upon notice of such change being given as provided by the by-laws of the company.

KANSAS MUTUAL LIFE INSURANCE COMPANY.

STATE OF KANSAS,
OFFICE OF THE SECRETARY OF STATE. }

I, William Higgins, Secretary of State, of the State of Kansas, do hereby certify that the following and annexed is a true and correct copy of the original instrument of writing filed in my office January 26, 1892.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal.

(Seal) Done at Topeka, Kansas, this seventh day of April, 1892.

WILLIAM HIGGINS,
Secretary of State.

By THEO. F. ORNER,
Assistant Secretary of State.

ARTICLE I.

The name of this corporation shall be The Kansas Mutual Life Association. In February, 1896, the name was changed by act of the Legislature to Kansas Mutual Life Insurance Company.

ARTICLE II.

The purpose for which this corporation is formed shall be to make insurance on the lives of individuals, and every assurance pertaining thereto or connected therewith, and to grant, purchase and dispose of annuities and endowments of every kind and description whatever. This corporation shall possess and enjoy all powers, privileges and franchises belonging to, and shall be subject to all restrictions, regulations and obligations resting upon corporations organized or existing under an act passed by the Legislature of the State of Kansas, entitled "An act to establish an insurance department in the State of Kansas, and to regulate the companies doing business therein," which act took effect March 24, 1871, and all acts passed or to be passed in amendment thereof or supplemental thereto, so far as applicable to the organization and nature of a mutual life insurance association.

ARTICLE III.

The place for the transaction of the business of this corporation and the place where shall be situated the general office, shall be the city of Topeka, in the county of Shawnee, in the State of Kansas.

ARTICLE IV.

The term for which this corporation is to exist is ninety-nine years.

ARTICLE V.

The corporate powers of this corporation shall be vested in a Board of Directors, and shall be exercised by them and by such officers and agents as they may appoint and from time to time empower. Said Board of Directors shall have power to make, alter or amend such by-laws, rules and regulations for the

transaction of business and for the management of the affairs of the corporation, not inconsistent with the laws of Kansas, or with this charter, as may be deemed by them wise and expedient. The said Board of Directors shall consist of five persons, each of whom shall be a member of this corporation. The names of the persons elected to serve as such directors for the first year, and until their successors are elected and qualified, are J. P. Davis, W. M. Wellcome, E. N. Morrill, Geo. H. Adams and Jno. E. Moon, all of whom reside in the city of Hiawatha, in the county of Brown and State of Kansas.

ARTICLE VI.

The directors elected at the annual election held in 1892 shall, immediately after their election and qualification, proceed to divide themselves into five classes, the terms of which shall expire in one, two, three, four and five years, respectively. The annual election of directors shall be held at the principal office of the corporation, or such other place in the city wherein the principal office of the corporation is located as the directors may designate; and all persons on whose lives a policy of insurance has been issued, and whose policy is in force for the full face value thereof at the date of any election, shall be deemed to be a member of the association in good standing, and entitled in the election of directors, or any other election by the membership, to one vote, which vote may be cast in person or by proxy; and the authority to cast each vote shall be written or printed, or partly written and partly printed, and shall name the officer or member authorized to cast such vote, in conformity with the by-laws of the association. Any vacancy occurring in the office of director may be filled for the unexpired term by the Board of Directors. Notice of an election by the membership shall be given by publication in some daily newspaper having general circulation in the State of Kansas, insertion to be made once each week for four consecutive weeks just prior to such election.

ARTICLE VII.

Policies of insurance may be issued upon the non-participating plan or the participating or mutual plan. Any surplus arising from the payments made under either class of policies, and that derived from other sources, shall belong to those persons holding policies issued upon the participating or mutual plan; and after providing for all outstanding obligations, including such surplus in addition to the legal reserve as shall by the executive officers be deemed advisable, shall within sixty days after the close of each fiscal year be divided among said members, and be disbursed as provided in the several policy contracts issued upon said participating or mutual plan.

ARTICLE VIII.

Civil action may be maintained by this corporation against any of its members for any cause relating to its business; and civil actions may also be maintained against the corporation by members thereof for losses or claims covered by the policy contracts which have accrued on any risk, if payment is illegally withheld for more than two months after such losses or claims shall have become due. But no member of this corporation, except the officers and agents thereof, shall be held personally liable for losses of or claims against the corporation; and such officers and agents shall be severally liable only for losses arising by reason of their own respective neglect or misconduct.

ARTICLE IX.

The fiscal year of this corporation shall commence on the 1st day of January and shall terminate on the 31st day of December, each year.

W. M. Wellcome,

J. P. Davis,

Geo. H. Adams,

E. N. Morrill,

John E. Moon.

STATE OF KANSAS, }
COUNTY OF BROWN, } ss.

Be it remembered, That on this 25th day of January, A. D. 1892, before me, the undersigned, Clerk of the District Court within and for the County of Brown and State of Kansas, personally appeared J. P. Davis, E. N. Morrill, W. M. Wellcome, George H. Adams and John E. Moon, who are each personally known to me to be citizens of the State of Kansas and County of Brown aforesaid, and who are personally known to me to be duly and legally elected, acting and qualified directors of The Kansas Mutual Life Association, and who are personally known by me to be the same persons who in my presence executed the above and foregoing instrument of writing and amended charter of The Kansas Mutual Life Association; and said named persons, to wit.: J. P. Davis, E. N. Morrill, W. M. Wellcome, George H. Adams and John E. Moon, each severally acknowledge the execution of said above and foregoing instrument in writing to be his own voluntary act and deed.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year last above written.

J. H. CUNNINGHAM,

(Seal.)

Clerk of the District Court within and for Brown County, Kas.

THE LIFE INSURANCE COMPANY OF VIRGINIA.

LAWS OF VIRGINIA. CHAPTER 159.

An Act to incorporate The Life Insurance Company of Virginia. Approved March 21, 1871.

SECTION 1. Be it enacted by the General Assembly of Virginia, that A. G. McIlwaine, D'Arcy Paul, David B. Tennant, Robert B. Bolling, Wm. Cameron, Wm. R. Mallory, John Arrington, John Mann, R. G. Pegram, Robert H. Mann, Reuben Ragland, T. T. Brooks, Wm. R. Johnson, Robert D. McIlwaine, S. W. Venable, Dr. Thomas Withers, S. A. Plummer, George Cameron, J. C. Riddle, C. W. Spicer, Wm. A. Bragg, Dr. James Dunn, Dr. D. W. Lassiter, Samuel B. Paul, H. L. Plummer, George H. Davis, J. C. Drake, David Callendar, A. A. Allen, Bartlett Roper, J. P. Williamson, J. M. West, C. Baker Rainè, Robert Harrison, Jr., Robert A. Martin, and all other persons who shall hereafter become stockholders in the company hereby incorporated, are hereby created a body politic and corporate by the name and style of The Life Insurance Company of Virginia, for the purpose of carrying on the business of insurance on lives, and to make all and every insurance appertaining thereto or connected therewith; to cause themselves to be reinsured; to grant endowments; to grant, purchase, or dispose of annuities, and to contract for reversionary payments; and shall and may have perpetual succession, and shall be capable in law of contracting and being contracted with, and of suing and being sued, pleading and being impleaded, either in law or equity, in all the courts of record in this State or elsewhere, and they and their successors shall and may have a common seal, and may change the same at their will and pleasure, and may also, from time to time, ordain and establish such by-laws, ordinances and regulations, the same not being inconsistent with the laws of the State and of the United States, as may appear to them necessary or expedient for the management of said corporation, its business, and affairs, and may, from time to time, alter, amend, or repeal the same, or any of them.

SEC. 2. And be it further enacted, that the capital stock of said company shall not be less than two hundred thousand dollars, divided into shares of one hundred dollars each, with the privilege to increase the same, from time to time, by a vote of the stockholders at any annual or special meeting; and should the capital stock at any time be increased, the stockholders, at the time of such increase, shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

SEC. 3. When the said capital stock of two hundred thousand dollars is subscribed, the company shall be organized, and the persons named in section one, or such of them as become subscribers to the capital stock, shall be directors, of whom A. G. McIlwaine shall be president, and D'Arcy Paul and D. B. Tennant shall be vice-presidents. Said officers and directors shall continue until the second day of April, eighteen hundred and seventy-two, or until their successors are elected. In case of a vacancy from any cause, the remaining directors may fill said vacancy until a meeting of the stockholders.

SEC. 4. The capital stock subscribed shall be payable by each subscriber, at such time or times, and in such proportion as it may be called for by the presi-

dent and directors; and if any such subscriber shall fail to pay the sum so called for, upon every share so held, within twenty days after the same has been so called for, then the said amount may be recovered by motion, upon twenty days' notice in writing, in any court of record in the city of Petersburg, or place of residence of the holder of the stock, at the option of said company: Provided, that before said company commences active business, the president and directors shall require of the subscribers to the capital stock, ample security for the amount subscribed by them respectively, not called for in cash.

SEC. 5. The affairs of said company shall be managed by the president and directors, five of whom shall constitute a quorum. They shall appoint such officers and clerks as they may find necessary, to conduct the business of the company, and allow them suitable compensation; all of whom shall hold their places during the pleasure of said board. They shall have power also to appoint agents in any part of the State or elsewhere, and at their discretion, may take from them, bond with security, conditioned for the faithful discharge of their duties, such agents being removable at the pleasure of the president, subject to the approval of the board. The said Board of Directors shall allow to the president a reasonable compensation for his services.

SEC. 6. The Board of Directors shall elect two of their number, who, together with the president and the two vice-presidents, shall constitute a finance committee; and four of their number, who, together with the president, shall constitute an executive committee. When the Board of Directors are not in session, the executive committee may exercise all the powers vested in the company (except as shall be otherwise provided by the Board of Directors, or the by-laws, ordinances or regulations of the company), a majority of whom may constitute a quorum to do business.

SEC. 7. Any policy of insurance issued by the Life Insurance Company of Virginia, on the life of any person, expressed to be for the benefit of any married woman, whether the same be effected originally by herself or her husband, or by any other person, or whether the premiums thereafter be paid by herself or her husband or any other person as aforesaid, shall inure for her sole and separate use and benefit, and that of her or her husband's children, if any, as may be expressed in said policy, and shall be held by her, free from the control or claim of her husband or his creditors, or of the person effecting the same and his creditors.

SEC. 8. That it shall be lawful for said corporation to purchase, hold and convey real estate as follows:

First. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

Second. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, for moneys due; or,

Third. Such as shall have been purchased at sales upon judgments, decrees, or mortgages, obtained or made for such debts; or,

Fourth. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

The said corporation shall not purchase, hold, or convey real estate in any other case, or for any other purpose; and all such real estate as shall not be necessary for the accommodation of said company, in the convenient transaction of its business, shall be sold and disposed of within six years after the said company shall have acquired title to the same, and it shall not be lawful for the

said company to hold such real estate for a longer period than that above mentioned.

SEC. 9. That the president, under the supervision of the finance committee, shall have power to invest the capital stock and accumulated profits, or surplus funds of the said company, in such manner as they may deem best for the interest of the company; but the stockholders of this company shall not be liable for any loss, damage, or responsibility, beyond the amount of stock subscribed by them respectively, and any profits accruing therefrom and undivided; and the premium reserve or reinsurance fund shall be invested in or loaned out upon the following securities and no other:

First. The real estate as herein described.

Second. Bonds or negotiable paper, secured by mortgage or deeds of trust on unencumbered real estate, worth, in each case, at least double the amount loaned.

Third. Stocks of the United States of America.

Fourth. Stocks of the several States, and of incorporated cities therein.

Fifth. Bonds of any incorporated company.

SEC. 10. All checks, drafts, policies, or contracts, shall be signed by the president, and in his absence, by any one of the vice-presidents, and countersigned by such officers as the board may empower.

SEC. 11. The directors of the company shall be elected annually by the stockholders, on the first Tuesday in April, and they shall elect from their number, at the first meeting of the board after their election, a president, and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees; and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of the stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The annual meeting of the company for the election of directors shall be held in the city of Petersburg, where the chief office of the said company shall be located, on the first Tuesday in April of each year after this, and at such place as the directors may appoint, ten days' previous notice of such meeting having been given, by advertisement in one or more of the newspapers published in the city of Petersburg.

SEC. 12. That the directors shall have power to declare such dividends of the profits of the company as they may deem proper, which said dividends shall be apportioned between the stockholders and such classes of policy-holders as the directors may, by contract, entitle to share in said dividends, in such proportion, and in such manner as may be determined by the by-laws of the company; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

SEC. 13. All policies of insurance, and other contracts made by the company, signed by the president or officer temporarily acting in his place, and countersigned by such officer as the board may empower, shall be obligatory on the said company, and have the same effect as if attested by a corporate seal.

SEC. 14. The stockholders may, in general meeting, prescribe the number of directors, by a by-law, to take effect at the next annual meeting; provided, the number so prescribed shall not be less than ten.

SEC. 15. Every stockholder not in debt to the company, may, at his pleasure,

in person or by attorney, assign his stock on the books of the company, or any part thereof, not being less than a whole share; but no stockholder indebted to the company shall assign, or make transfer of his stock, or receive a dividend, until such debt is paid or secured to the satisfaction of the Board of Directors.

SEC. 16. This act shall be in force from its passage, and shall be subject to alteration, modification, amendment, or repeal, at the pleasure of the General Assembly.

AMENDMENT OF 1875.

Chapter 57.—AN ACT to amend and re-enact section eleven of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia: Approved January 19, 1875.

SECTION 1. Be it enacted by the General Assembly, that section eleven of an act approved March twenty-first, eighteen hundred and seventy-one, entitled an act to incorporate The Life Insurance Company of Virginia, be amended and re-enacted so as to read as follows:

SEC. 11. The directors of the company shall be elected annually, by the stockholders, on the last Wednesday in January, and they shall elect from their number, at the first meeting of the board after their election, a president and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees, and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of the stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The annual meeting of the company for the election of directors shall be held in the city of Petersburg, where the chief office of the said company shall be located, on the last Wednesday in January of each year after this, and at such place as the directors may appoint, ten days' previous notice of such meeting having been given by advertisement in one or more of the newspapers published in the city of Petersburg.

SEC. 2. This act shall be in force from its passage.

Office of Clerk of House of Delegates and Keeper of the Rolls of Virginia,

March 25, 1896.

The foregoing are copies of acts to incorporate The Life Insurance Company of Virginia, approved March 21, 1871, and an act to amend and re-enact section eleven of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia, approved January 19, 1875.

J. BELL BIGGER,

C. H. D. and K. of R. of Virginia.

SEC. 16. This act shall be in force from its passage, and shall be subject to alteration, modification, amendment, or repeal, at the pleasure of the General Assembly.

Chapter 310.—AN ACT to amend and re-enact section eleven of an act approved March 21, 1871, entitled an act to incorporate the Life Insurance Company of Virginia, approved January 10, 1875.

AMENDMENT OF 1878.

SECTION 1. Be it enacted by the General Assembly of Virginia, that the eleventh section of an act to incorporate The Life Insurance Company of Vir-

ginia, amended January nineteenth, eighteen hundred and seventy-five, be amended so as to read as follows:

SEC. II. The directors of the company shall be elected annually by the stockholders, on the last Wednesday in January; and they shall elect from their number, at the first meeting of the board after their election, a president and two vice-presidents, and shall have power to appoint such officers, clerks, and agents as the business of the company may require; to appoint the finance and executive committees, and to fill vacancies occasioned by death or resignation in the board. All elections for directors shall be by ballot, and every stockholder shall be entitled to one vote for each share of stock held by him; but no person shall be eligible as director who is not a stockholder to the amount of twenty shares. The place for holding the annual meeting of the company shall be fixed by the directors, ten days' previous notice being given in some paper published in the city or town where the principal office of the company is located, which city or town may be determined or changed at any time by a majority vote of the stockholders; but, unless otherwise located by the stockholders, shall be in the city of Petersburg. This act shall be in force only when accepted by the company. An acceptance shall be determined by a majority vote of the whole stock of the company.

At a general meeting of the stockholders of The Life Insurance Company of Virginia, held at the company's office on Wednesday, May 5th, 1880, the meeting having been called in conformity with the requirements of the charter, the following resolution was adopted, there being 1,690 votes in the affirmative:

Resolved, By the stockholders of The Life Insurance Company of Virginia, in general meeting, that the amendment to the charter of the company passed by the General Assembly, approved March 14, 1878, be accepted.

Copy, teste, from minutes of company.

(Signed) J. W. PEGRAM, *Secretary*.

AMENDMENT OF 1886.

Chapter 69.—AN ACT to amend an act entitled an act to incorporate The Life Insurance Company of Virginia. Approved March 21, 1871. Approved February 5, 1886.

SECTION 1. Be it enacted by the General Assembly of Virginia, that the second section of an act to incorporate The Life Insurance Company of Virginia, approved March twenty-one, eighteen hundred and seventy-one, be amended so as to read as follows:

SEC. 2. The capital stock of said company may be fixed at not less than fifty thousand dollars, in shares of one hundred dollars each, by consent of the majority in interest of its stockholders, and any holder of stock shall be eligible as a director: provided that nothing herein contained shall be construed to alter the contingent liability of the stockholders, who are participants in the distribution incident to the reduction of the capital stock of said company, to the holders of the policies of said company: and provided further, that the company shall set aside and hold in reserve for the security of its present policy-holders, a fund, equal to one hundred dollars for each share of stock retired, invested in one or more of the following securities: First, in bonds or notes secured by mortgage or deed of trust on unencumbered real estate, worth in each case double the amount loaned; or second, in bonds of the United States; or third, in bonds of the State of Virginia, issued under the act of February fourteenth, eighteen

hundred and eighty-two, or in bonds of the other several States, or of incorporated cities and towns therein, at their cash market value; and provided further, that this act shall not take effect or be operative, so far as it relates to the reduction of the capital stock of the company, until the said company shall show, to the satisfaction of the Chancery Court of the city of Richmond, that the said company has made the investment in some one of the securities as above provided, to the amount of the capital stock retired at any time under the operation of this act, which shall be held in trust by the president of the company, as trustee, as collateral to secure the ultimate payment of all existing policy-holders.

SEC. 2. That the following sections may be added to said act:

SEC. 17. On the application of a majority in interest of the policy-holders of said company, and with the consent of a majority in interest of its stockholders, the company may be changed into a purely mutual company, the capital being purchased on agreed terms, or loaned at not exceeding lawful interest.

SEC. 18. Should the company be changed to be purely mutual, under the terms and condition of section seventeen of this act, then the directors shall be elected by the policy-holders, and any policy-holder shall be eligible as director.

SEC. 19. As soon as practicable after January first of each year, the company shall ascertain the present value of all its outstanding engagements for insurance by the American Experience Table of Mortality at lawful interest. From this sum so ascertained shall be deducted the present value of all premium engagements, less the compensation allowed to agents for collecting and remitting the same. The sum of the difference shall constitute the reserve of the company. To this sum shall be added each year, from and after the passage of this act, to be held as a surplus, no less than two per centum of the reserve so ascertained; and no dividend shall at any time be declared to stockholders or policy-holders, which would impair said surplus.

SEC. 20. The accumulation of surplus may be stopped when the sum shall equal sixty-six per centum of the entire reserve; provided, it shall thereafter be maintained at not less than sixty-six per centum.

SEC. 3. All debts and demands due from said company to the State of Virginia shall be paid in currency, and not in coupons.

SEC. 4. This act shall be in force from its passage.

A copy:

J. BELL BIGGER,

Clerk of House of Delegates and Keeper of the Rolls of Virginia.

March 25, 1896.

AMENDMENTS OF 1888.

In the Circuit Court of the City of Richmond,
June 29, 1888.

On the application of The Life Insurance Company of Virginia, a corporation doing business under the laws of this State, and whose principal office is in the city of Richmond, it is ordered by the court that certain amendments and additions, which are shown to the court to have been approved by a majority of the stockholders of the said company, in a general meeting, held in the city of Richmond on June 23d, 1888, and called according to law, be made and granted to an act approved on March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia; which amendments and additions are as follows, to wit.:

SEC. 1. That the twelfth section of an act approved March 21, 1871, entitled an act to incorporate The Life Insurance Company of Virginia, be amended so as to read as follows:

SEC. 12. That the directors shall have power to declare such dividends of the profits of the company as they may deem proper, which said dividends shall be apportioned between the stockholders and such classes of policy-holders or such individual policy-holders of a class, in such manner and in such proportions as the directors may by contract entitle to share in such dividends: provided that no dividends shall be declared when the capital stock would be impaired thereby.

SEC. 2. That the following sections be added to said act:

SEC. 21. The said company shall have the privilege to increase its capital stock from time to time by a vote of the stockholders at any annual or special meeting; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon the payment of the par value of the same.

SEC. 22. The said company may, out of its accumulated profits or surplus funds, purchase, at any time prior to the maturity or termination thereof, to the end that the same may be discontinued and canceled, such of its endowment or other policies as shall express on their face the provisions embodied in this section, and the conditions of which policies binding upon the insured shall have been fully kept and performed: provided, that the price it may offer for any of said policies shall not be greater than the face thereof, and that said price shall be accepted by the insured, and not otherwise; and said company shall have the privilege to designate, from time to time, impartially, such of said policies, the conditions of which shall have been fully kept and performed, as it will offer to purchase, such designation and the prices to be offered and the times at which said prices shall be offered, to be in such manner as the Board of Directors may from time to time determine.

Virginia: In the Clerk's office of the Circuit Court of the city of Richmond, June 29, 1888. The above amendment to charter of The Life Insurance Company of Virginia was this day received and recorded, and is hereby certified to the Secretary of the Commonwealth of Virginia for recordation.

Teste: _____ ALFRED SHEILD, *Clerk.*

Commonwealth of Virginia, Office of Secretary of Commonwealth,
RICHMOND, July 2, 1888.

Fee paid; charter lodged and recorded in Book No. 7, page 190.

H. W. FLOURNOY, *Secretary of Commonwealth.*

Virginia: Office of Secretary of the Commonwealth,
RICHMOND, July 2, 1888.

I hereby certify that the foregoing is a true copy of the amendment and additional sections of the charter of The Life Insurance Company of Virginia, as of record in this office.

Given under my hand and seal of office this 2d day of July, 1888.

H. W. FLOURNOY, *Secretary of Commonwealth.*

AMENDMENTS OF 1894.

Virginia: In the Circuit Court of the City of Richmond,
December 8th, 1894.

It appearing to the Court that, at a general meeting of the stockholders of The Life Insurance Company of Virginia, held pursuant to law, in which meeting 999 shares of the capital stock, embracing all the stockholders except the holders of one share, were represented in person or by proxy, the president of said company was authorized and directed to file a petition asking for certain amendments to the charter of said company—and said petition duly sworn to by G. A. Walker, president, together with a certified copy of the amendments asked for, and a copy of the charter of said company having been presented to and considered by the Judge of this Court, it is ordered that the charter of said The Life Insurance Company of Virginia granted by act of General Assembly of Virginia, entitled an "Act to incorporate The Life Insurance Company of Virginia," approved March 21st, 1871, be amended in the words and figures as set forth in said petition, to wit:

That section eight of said charter be amended so as to read as follows:

SEC. 8. That it shall be lawful for said corporation to purchase, hold and convey real estate as follows:

First. Such as shall be requisite for its immediate accommodation in the convenient transaction of its business; or,

Second. Such as shall have been mortgaged to it in good faith, by way of security, for loans previously contracted, or for moneys due; or,

Third. Such as shall have been purchased at sales upon judgments, decrees or mortgages, obtained or made for such debts; or,

Fourth. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings.

And it shall also be lawful for said company to improve, exchange for other property real or personal, or otherwise use or dispose of said real estate, or any part or parcels thereof, and all such real estate as shall not be necessary for the accommodation of said company in the convenient transaction of its business shall be sold and disposed of within twenty years after the said company shall have acquired title to the same, and it shall not be lawful for the said company to hold such real estate for a longer period than that above mentioned.

That section nine of said charter shall be amended so as to read as follows:

SEC. 9. That the president, under the supervision of the finance committee, shall have power to invest the capital stock and accumulated profits, or surplus funds, of the said company, in such manner as they may deem best for the interests of the company; but the stockholders of this company shall not be liable for any loss, damage or responsibility beyond the amount of stock subscribed by them respectively, and any profits accruing therefrom and undivided; and the premium reserve or reinsurance fund shall be invested in or loaned out upon the following securities and no other:

First. The real estate as herein described.

Second. Bonds or negotiable paper secured by mortgage or deed of trust on unencumbered real estate where the amount secured thereon shall not exceed two-thirds of the estimated value of said real estate if the same be improved, or one-half the estimated value thereof if the same consists of farms or vacant lands.

Third. Stocks of the United States of America.

Fourth. Stocks of the several States and of incorporated cities therein.

Fifth. Bonds of any incorporated company.

Sixth. Obligations secured by this company's policy contracts in force.

That section fourteen of said charter shall be amended so as to read as follows:

SEC. 14. The stockholders may, in general meeting, prescribe the number of directors, by a by-law, to take effect at the next annual meeting; provided the number so prescribed shall not be less than seven.

And it is further ordered that said amendments be recorded by the Clerk of this Court, and a copy thereof be certified to the Secretary of the Commonwealth for record in his office.

A copy—Teste:

E. M. ROWELLE, *Clerk*.

In the Clerk's Office of the Circuit Court of the City of Richmond,
December 8th, 1894.

The foregoing copy of an order of the said Court amending the charter of The Life Insurance Company of Virginia, was this day received in the Clerk's office of said Court, recorded and is hereby certified to the Secretary of the Commonwealth of Virginia for recordation.

A copy—Teste:

E. M. ROWELLE, *Clerk*.

At a general meeting of stockholders of this company held this day, pursuant to adjournment from the 30th day of November, 1894, John G. Walker was called to the chair and G. A. Walker appointed secretary.

A committee was appointed to ascertain if a quorum of the stockholders was present, and this committee reported present in person and by proxy nine hundred and ninety-nine shares, which embraced every share except one, as to which share it was represented to the meeting that it appears by the books of the company to stand in the name of J. C. McConnell, which party lays no claim to it, and its ownership is therefore unknown.

The president of the company, Mr. G. A. Walker, laid before the meeting the amendments to the charter of the company granted by the Circuit Court of Richmond on the 8th day of December, 1894, and the same were read before the meeting.

On the motion of Mr. W. J. Walker, the following resolution was unanimously adopted:

Resolved, That the stockholders, in general meeting assembled, having heard read the amendments made to the charter of this company by the Circuit Court of Richmond on the 8th of December, 1894, do approve and accept the said amendments as incorporated in and as a part of their said charter, and doth order that the same be recorded in the records of this company.

Resolved, That by-law No. 3 be amended so as to read as follows, and to take effect from and after the next annual meeting of the company, viz.:

No. 3. That the Board of Directors of this company shall consist of nine members.

Copy Teste from the records of the company of meeting held December 12th, 1894.

G. A. WALKER, *Secretary*.

THE MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE.

An act to incorporate the Maryland Life Insurance Company of Baltimore, passed March 10, 1864, and amended February 28, 1867.

SECTION 1. Be it enacted by the General Assembly of Maryland, That A. H. Barnitz, J. K. Caldwell, Simon Grinsfelder, James Glassgow, William Hanna, Lewis Sutton, W. Alexander, George A. Mills and Thomas Kemp, their associates, successors and assigns shall be and they are hereby incorporated as a body politic, under and by the name of The Maryland Life Insurance Company of Baltimore, and by that name shall have perpetual succession, sue and be sued, plead and be impleaded, make and use a common seal, and the same to break, alter and amend at pleasure, when and as they may think proper; and exercise and enjoy all the rights, privileges and immunities of and appertaining to a body politic and corporate.

SEC. 2. And be it enacted, That the business of the said corporation shall be to make insurance on the lives of individuals, and accidents by travel, and every insurance appertaining thereto, or connected with such risks, and to grant, purchase or dispose of annuities.

SEC. 3. And be it enacted, That there shall be a guarantee capital of at least one hundred thousand dollars, to be divided into shares of twenty dollars each, which shall be personal property transferable on the books of the company in conformity with its "by-laws."

SEC. 4. And be it enacted, That the said guarantee capital stock shall be invested in the securities of the United States, the State of Maryland, or of the city of Baltimore, either one or all of said securities, and the same deposited with the Treasurer of this State as a guarantee for the payment of the policies of insurance issued by said company. And the said company, from time to time as they shall deem proper, may sell and dispose of said securities, and exchange and redeposit the same with the said treasurer under such rules and regulations for said exchange and redeposit as said treasurer shall direct, the said company confining the said business of sale, disposition and exchange of said securities to either or all of said securities, above named in this section, the interest and profits accruing and made on said securities, and the sale or exchange thereof, to be collected by and paid over to said company.

SEC. 5. And be it enacted, That the said A. H. Barnitz, J. K. Caldwell, Simon Grinsfelder, James Glassgow, William Hanna, Lewis Sutton, W. Alexander, George A. Mills and Thomas Kemp, be, and they are hereby constituted and appointed commissioners, or a majority of them to open books in the city of Baltimore, at such time and in such manner, and under such rules and regulations as they or a majority of them shall deem proper, to take the subscriptions to the said guarantee capital stock; and when the sum of twenty-five thousand dollars shall have been subscribed and actually paid in and invested in either or all of the securities hereinbefore named, and the said securities deposited with the Treasurer of this State as aforesaid, and the said Treasurer's certificate therefor obtained and published in one or more newspapers of the city of Baltimore, the said company shall organize by the election and appointment of its officers, agents and servants, and thereupon at once commence and conduct its business.

SEC. 6. And be it enacted, That the corporate powers of said company shall be vested in and exercised by a Board of Directors and such officers and agents as they may appoint.

SEC. 7. And be it enacted, That an election for directors of said company shall be held annually, on the second Tuesday of May next succeeding the organization of said company, for business, at the office of the company, in the city of Baltimore, and the board shall give at least ten days' notice thereof in two daily newspapers published in said city. The Board of Directors to be elected as aforesaid shall consist of nine persons, a majority of whom shall be citizens of the State of Maryland, and at least one-half of whom shall be proprietors of at least twenty shares each of the said guarantee stock.

SEC. 8. And be it enacted, That each shareholder, at the elections for directors, shall be entitled to one vote, in person or by written proxy, for each and every share of the said guarantee capital stock standing in his name on the books of the company. Any person insured for life, paying a premium of at least seventy-five dollars per annum, or a sum in instalments equal thereto, and any person entitled to an annuity of not less than seventy-five dollars per annum, shall be entitled to one vote in person.

SEC. 9. And be it enacted, That five directors shall constitute a quorum for the transaction of business; a less number may meet and adjourn from time to time until a quorum be present.

SEC. 10. And be it enacted, That the Board of Directors selected as aforesaid, upon entering upon the discharge of their duties, shall elect one of their own number, being a citizen of this State, president of the company.

SEC. 11. And be it enacted, That the said Board of Directors shall establish the principal office of said company in the city of Baltimore, but they may constitute and establish agencies when and where they may deem proper; they shall have power to enact "by-laws, rules and regulations," for the government of its officers, agents and servants, and the management of its affairs not inconsistent with this act or the constitution and laws of this State; the said by-laws from time to time may alter, amend or be added to by a majority vote of the Board of Directors, for which purpose the Board of Directors shall be convened, by notice in writing to each director, expressing the alteration, amendment or addition proposed to be made, and the yeas and nays shall be taken and recorded in the book of minutes on each question; it may regulate the amount of premium, and the mode, manner, time and instalments of the payment of the same; it shall possess all the powers usually vested in Boards of Directors not inconsistent with the provisions of this act.

SEC. 12. And be it enacted, That the capital of the company may be increased indefinitely by the accumulation of profits, and be invested over and above the said one hundred thousand dollars in real and personal property in the manner and at the times determined upon by the said Board of Directors.

SEC. 13. And be it enacted, That the holders of the said guarantee capital shall be entitled to an annual dividend not exceeding seven per centum, the first payment thereof to be made at the expiration of one year from the date of the issue of the first policy by the company.

SEC. 14. And be it enacted, That the Board of Directors shall, every three years or oftener, in their discretion, after having reserved a sum sufficient to pay the said dividend, and after having made an adequate provision for outstanding policies and the payment of the current expenses and losses of the company,

ascertain the net profits of the business of the company, and pay one-eighth of the same to the holders of the said guarantee capital, and equitably credit the holders of the several classes of participating policies with the remaining seven-eighths, and determine the time and manner of paying the same.

SEC. 15. And be it enacted, That any person insuring in the company who shall omit any premium or any periodical payment due from him to the company shall thereby forfeit to the company all claims under his policy and all previous payments made by him, unless there be expressed in his policy a non-forfeiture of the same.

SEC. 16. And be it enacted, That the Board of Directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company, and may also extinguish by purchase all claims and demands of the policy-holders.

SEC. 17. And be it enacted, That it shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his consent, as her trustee, to cause to be insured in said company, for her sole use, the life of her husband for any definite period, or for the term of his natural life, and in case of her surviving her said husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance shall be payable to her, to and for her own use, free from the claims of the representatives of her husband or of any of his creditors. In case of the death of the wife before the decease of the husband, the amount of insurance may be made payable, after the death of the husband, to her children, or, if under age, to their guardian for their use. In the event of there being no children, she may have power to devise, and, if dying intestate, then to go to the next of kin.

SEC. 18. And be it enacted, That this act shall take effect from the date of its passage.

MUTUAL LIFE INSURANCE COMPANY OF KENTUCKY.

An act to consolidate and amend the charter of the Southern Mutual Life Insurance Company of Kentucky.

CHAPTER 545.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

SECTION 1. That an act to incorporate the Southern Mutual Life Insurance Company of Kentucky, approved February 7, 1866, and all acts amendatory thereof, be amended to read as follows:

ARTICLE I.

SECTION 1. [*Of the name of the company.*] The name of the company shall be The Southern Mutual Life Insurance Company of Kentucky; and by this [name] may sue and be sued, plead and be impleaded, in all courts of record or elsewhere; they may have and use a common seal, which they may alter, break, and renew at pleasure.

SEC. 2. The Board of Directors of the company may, if they see proper, change the name of the company in the following manner: A declaration of the intention to change the name of the company, made and signed by two-thirds of the directors elected at the last preceding annual meeting of the stockholders of said company, setting out the intended change of name, with the reasons for such change, if they see proper to assign any reasons, shall be filed with the clerk of the Jefferson County Court, who shall publish the same in one or more newspapers published in the city of Louisville, for eight consecutive weeks, with not less than one insertion in each of said weeks, whereupon the clerk aforesaid shall record the same in his office, and append to the said declaration his certificate that the same has been duly published as required by this act, and has been recorded in his office, which said declaration and certificate, or a certified copy thereof, shall be evidence of the change of name of said company in any of the courts of this Commonwealth.

SEC. 3. The change of the name of said company shall in nowise affect its corporate rights, powers, and privileges, or its liabilities and obligations; but the same shall be as valid and binding under its new name as they were theretofore under its old name.

ARTICLE II.

SECTION 1. [*Of the place where the company is to be located.*] The company shall be located, and its principal place of business shall be, in the city of Louisville.

ARTICLE III.

SECTION 1. [*Of the business to be undertaken.*] The business of the company shall be to make insurance upon the lives of individuals, and every insurance appertaining thereto or connected therewith, and to grant, purchase, and dispose of annuities; they may receive and invest trust funds.

SEC. 2. The insurance business of the company may be conducted upon the principle of giving to policy-holders an interest in the profits of the surplus accumulations of the company or otherwise, in such manner as may be expressly agreed between the company and the assured in the policy of insurance.

SEC. 3. The company may purchase for its own benefit any policy of insurance or other obligation of the company growing out of its business, and also any claims of policy-holders for dividends of surplus.

SEC. 4. The company shall have authority to reinsure in other companies any risk or part of a risk which has heretofore been, or may hereafter be taken by it, for its own benefit.

ARTICLE IV.

SECTION 1. [*How the corporate powers are to be executed.*] The corporate powers of the company shall be vested in and exercised by a Board of Directors of such number, not exceeding twenty nor less than eleven, to be determined by an order or by-law adopted by said board; but the number may be increased or diminished within the limit aforesaid as such board may, from time to time, deem expedient, and may in the same manner determine what number, not less than seven, shall constitute a quorum to transact business; and until the board shall so provide, not less than seven shall constitute such quorum. Each of said Board of Directors shall be a citizen of the State of Kentucky, and shall be either a stockholder or policy-holder in the company.

SEC. 2. The Board of Directors shall have power to determine the rates of premium for insurance, the mode of payment thereof, and the amount that may be insured on any one life; and shall also have power to make and prescribe such by-laws, rules and regulations, for the transaction of the business of the company, not inconsistent with the charter or laws of the Commonwealth, as may be deemed expedient, and the same to alter, suspend, or repeal, or add to at pleasure: Provided, however, that no by-law shall be abrogated, nor shall any new by-law be adopted or prescribed, except by a unanimous vote, or by a vote of a majority of the directors present at two successive meetings of the board, or of the executive committee hereinafter provided for.

SEC. 3. The Board of Directors shall have all other powers usually vested in Boards of Directors or trustees of life insurance companies, or which may be authorized by law to be exercised by any life insurance company in this Commonwealth, not inconsistent with this charter or the constitution and laws of this State.

ARTICLE V.

SECTION 1. [*Of the manner and time of electing directors and officers.*] An election of directors shall be held annually in the month of January, at the office of the company, on such day and at such hour as the board may direct, and shall be held by ballot, and a plurality shall elect. Notice of elections shall be given by the president or secretary for at least two weeks in some public newspaper published in the city of Louisville. In case of failure to hold said election on the day directed, it may be held on a future day, after the prescribed notice shall have been given. The board of directors elected in the manner prescribed shall hold their offices till the next annual election, or until their successors are elected. In case any person elected shall be ineligible, or become disqualified, or decline to serve, or in case a vacancy occur from any other cause, the board may, if it see proper, fill such vacancy.

SEC. 2. The Board of Directors, previous to each election, shall appoint three inspectors of such election, who shall be either stock or policy-holders in said company; and in case any or either of the inspectors so appointed shall decline to act or fail to attend at the appointed time and place of election, or in case of a failure by the board to appoint, the president, or in his absence, the vice-president, may appoint others to act instead of such persons so omitting to act.

SEC. 3. At every election for directors each stockholder shall be entitled to one vote, in person or by proxy, for each share of the capital stock of the com-

pany owned and held by him in his own name for not less than twenty days immediately preceding such election.

SEC. 4. The Board of Directors shall, at the first meeting after each annual election of directors, elect from their own number a president and vice-president, secretary and treasurer of the company, who shall respectively hold office for the term of one year, and until their successors shall be elected and qualified, and may also, at any time, appoint a president and a vice-president when said officers, respectively, shall be absent or unable to act.

SEC. 5. The Board of Directors may appoint an executive committee, who, when the board is not in session, may exercise all the powers of the Board of Directors. They may appoint such officers, clerks and agents as they may deem expedient and necessary for the transaction of the business of the company, and remove the same at pleasure, and appoint others in their stead.

SEC. 6. The Board of Directors, or the executive committee when the board is not in session, shall have the power to fill any vacancies occurring either in the Board of Directors, in the executive committee, or in the office of president or vice-president, until the annual election next after such appointment.

ARTICLE VI.

SECTION 1. [*Of the amount of capital and provisions relating thereto.*] The capital stock of the company shall be one hundred thousand dollars, paid up in full, divided into shares of one hundred dollars each, which shall be personal property, and transferable on the books of the company according to the law and by-laws of the company.

SEC. 2. The holders of the said capital stock shall be entitled to a semi-annual dividend not exceeding six per cent., to be declared by the Board of Directors out of any surplus over and above the net reserve or reinsurance fund of all policies in force against the company according to the legal standard of the State and the capital stock aforesaid (payable after the first days of February and August in each year at such time as may be designated by the board). The stockholders shall not be personally liable for the debts of the corporation.

ARTICLE VII.

SECTION 1. [*Miscellaneous provisions.*] The fiscal year of the company shall commence on and with the first day of January in each year, and shall terminate on and with the thirty-first day of December in each year.

SEC. 2. Within sixty days of the expiration of each fiscal year the amount of surplus held by the company, after providing for the amount necessary to re-insure all outstanding risks, according to some standard not lower than that which may be prescribed by the general laws of the State, and for all other obligations, shall be ascertained; and the company may distribute so much of the said surplus as it may be deemed prudent to do amongst the policy-holders of the company entitled thereto, according to regulations prescribed by the company, its Board of Directors, or its officers under their authority.

SEC. 3. In case any policy-holder or annuitant shall omit to pay any premium or sum due from him to the company according to the terms of his contract or policy, or relating thereto, or violate any other condition of the policy or contract of annuity, the same may be forfeited in accordance with its stipulations and conditions by general or special rules prescribed or observed by the company.

SEC. 4. The real estate which it shall be lawful for the said corporation to purchase, hold, and convey shall be, first, such as may be requisite for the con-

venient transaction of its business; or, second, such as may be taken as security, or acquired in satisfaction of debts previously contracted; third, such as shall have been purchased at sales upon judgments, decrees, liens, mortgages, obtained or made for such debts.

SEC. 5. The capital stock or other funds of the company may be invested in bonds of the United States or of the several States, or in bonds of counties or cities of this Commonwealth which may be authorized by law, or in the bonds of railroads issued by authority of laws of this Commonwealth and secured by a first lien on said roads, or in the bonds or notes of individuals, firms, or corporations secured by mortgages on real estate in or out of this Commonwealth which shall be equal in value to twice the amount loaned, and free from any prior encumbrance, for which loans the company may receive a rate of interest not exceeding eight per cent. per annum, or any higher rate that may be authorized by law, and made payable semi-annually; or said funds may be invested in paper of such firms, corporations, or individuals, secured by a first lien on real estate, provided the whole of such lien does not exceed one-half the value of such real estate; and said funds may be loaned upon the hypothecation or pledge as collateral security of any note, bond, or stock in which they may be invested, or of the stocks of the banks of this Commonwealth, or national banks located therein.

SEC. 6. Any policy of insurance heretofore issued, or that may hereafter be issued, by said company, for the use, benefit, or advantage of the wife, widow, children, father, or mother of any person whose life may be insured by said company, shall not be held or made liable for any debts or contracts or engagements of the person whose life is or may be so insured; and all such insurance, in the event of the decease of the person whose life is or may be so insured, shall be paid to the person or persons named in the policy as beneficiaries therein, or to their assignees or legal representatives, to be held by him, her, or them free and discharged of and from all existing debts, contracts, and engagements whatever of the said deceased persons.

SEC. 7. At any time hereafter the Board of Directors, after two months' notice entered on the minutes of a regular meeting, may, by a vote of three-fourths of the board or of the executive committee, provide that each policyholder insured for not less than one thousand dollars shall be entitled to one vote at the annual election of directors; but such vote shall be given personally, and not by proxy.

SEC. 8. When this act shall be accepted as the charter of said Southern Mutual Life Insurance Company of Kentucky, at any regular or called meeting of such persons as may now have a right to vote for directors of said company, after legal notice thereof, published for at least two weeks in some public newspaper printed in the city of Louisville, the said act, entitled, "An act to incorporate the Southern Mutual Life Insurance Company of Kentucky," and every act amendatory thereof heretofore enacted, shall stand repealed and cease to be in force. At such meeting a Board of Directors may be elected to serve until the next annual election shall be held under this act.

ED. W. TURNER,

Speaker of the House of Representatives.

JOHN C. UNDERWOOD,

Speaker of the Senate.

Approved March 19, 1878.

JAMES B. McCREARY, *Governor.*

By the Governor:

J. STODDARD JOHNSTON, *Secretary of State.*

NEW YORK LIFE INSURANCE COMPANY AMENDMENTS OF
JULY 12, 1899.

SECTION 1. The business of the company shall be insurance on lives and all and every insurance pertaining to life, and receiving and executing trusts, and making endowments, and granting, purchasing and disposing of annuities.

SEC. 2. At the next stated meeting of the board of trustees after the date of the annual election of trustees in each year, in addition to a president required by the charter of the company, a vice-president, second vice-president, third vice-president, treasurer, chairman of executive committee, actuary, secretary, comptroller and auditor shall be elected by ballot, who shall hold their offices for one year and until others are elected in their stead. At the same meeting the standing committees provided for by by-law 14 shall be appointed by the president, subject to the approval of the board.

SEC. 3. There shall be a stated monthly meeting of the Board of Trustees, held at the office of the company, on the second Wednesday of each month.

Special meetings may be called by the president, or by three trustees, or in the absence of the president, by any one of the vice-presidents in their order.

All stated or special meetings shall be called by a written or printed notice to each trustee.

A majority of the trustees shall constitute a quorum for the transaction of business.

The president, or in his absence the vice-president or second vice-president in their order, or in their absence a trustee elected by a majority of a quorum present, shall preside at every meeting of the Board of Trustees.

SEC. 4. The president shall have a general supervision and direction of the business of the company. He shall, with the consent of the finance committee, transfer stocks, satisfy mortgages, make and call in investments; shall, with the consent of the agency committee, fix the compensation of the agents of the company, and shall execute all deeds and papers requiring the seal of the company, which shall be under his charge.

The president shall be *ex officio* a member of all committees.

SEC. 5. Except as provided in by-laws 2, 4 and 12, the president and vice-president shall appoint, remove and fix the compensation of each and every person employed by the company. The compensation of the officers, provided for in by-law 2, and of the medical and assistant medical directors, provided for in by-law 12, shall be determined by the finance committee.

No trustee shall become a salaried employee of the company except by special vote of the finance committee.

SEC. 6. The vice-president, or second vice-president, in their order, during the absence or inability of the president, shall be invested with all the powers which have been, or may hereafter be conferred upon the president by the by-laws of the company. The vice-president, second vice-president, treasurer and the chairman of executive committee shall have charge of the bonds, mortgages, certificates of stock and other securities of the company and the real estate of the company, and each of them shall have the same power as the president under the direction of the finance committee, to transfer stocks, satisfy mortgages,

make and call in investments, and whenever necessary for such purpose, to affix the seal of the company to any proper instrument or instruments.

The treasurer shall also provide all necessary books of account for financial transactions of the company, and, subject to the approval of the president, shall have the supervision of the books of account and the clerks in charge thereof, and shall see that just and true cash, check, bank and other proper books are kept, especially including records of all moneys received, deposited, drawn and disbursed, for what and from whom received, for what and to whom disbursed, and of all investments and securities, which books and records shall be open at all times to the free examination of the board, or of any trustee.

SEC. 7. The second and third vice-presidents shall have the appointment and supervision of the agents of the company, subject to the approval of the president, and the third vice-president shall perform such other duties as the president or Board of Trustees may direct.

SEC. 8. The actuary shall, subject to the direction of the president, have charge of the mathematical department of the company, and all special work connected therewith. He shall make all calculations required in transacting the business of the company, and perform such other work connected with his department, or the general business of the company, as the president or Board of Trustees may direct. It shall further be the duty of the actuary, as secretary of the Board of Trustees, to keep full minutes of the proceedings of the board, and to enter such minutes in a book to be kept for that purpose, and to furnish the board or its committees with such statements and papers as may be required.

SEC. 9. The secretary shall, under the direction of the president, receive all communications to the company, and distribute the same to the several departments, and conduct the general correspondence. He shall also perform such other duties as the president or the board of trustees may direct.

SEC. 10. The comptroller shall,

(1) Check the balances as shown by the cashier's books, daily, and report in detail the following day to the president.

(2) Check monthly all purchases of securities, loans or mortgages, and other investments, and make a comparison of the same with the cash book, investment record and the entries on the general ledger.

(3) Verify monthly all payments or partial payments, by accounts or otherwise, of principal, interest, dividends, or rents arising from the company's investments.

(4) Attest the correctness of entries in the books covering agents' reports, and of bills for disbursements at the home office and agencies, and make a comparison of the same with the authorization therefor.

(5) Report to the Board of Trustees monthly a *resume* of his work for the previous month, and to the president whenever he shall call upon him to do so, or as often as the comptroller shall deem it proper; all such reports to be made in writing.

SEC. 11. The auditor shall perform such duties in connection with auditing the accounts of the several bureaus of the company as may be assigned him by the president or the Board of Trustees.

SEC. 12. A medical director shall be appointed by the board, who shall hold his office during the pleasure of the board. He may, with the approval of the president, appoint one or more assistant medical directors, who may be removed in like manner. He, or one of the assistant medical directors, shall ex-

amine every application for insurance, shall examine all proofs of death submitted for his opinion, and shall perform such other duties as the president or Board of Trustees may direct.

SEC. 13. The officers of the company, in conformity with the first section of these by-laws, may make contracts for all and every insurance pertaining to life, and receive and execute trusts, make endowments, and grant, purchase and dispose of annuities; but no risk shall be taken on any life not advised by the medical director or one of the assistant medical directors, unless by special direction of the Board of Trustees. No insurance involving a greater risk than two hundred thousand dollars (\$200,000) shall be made upon any one life. All contracts pursuant to this section shall be made and signed by two of the following officers: President, vice-president, second vice-president, actuary and secretary.

SEC. 14. The standing committee shall be as follows:

- 1st. A finance committee, to consist of seven trustees.
- 2d. An executive committee, to consist of seven trustees.
- 3d. An agency committee, to consist of six trustees, one of the vice-presidents to be chairman, making a committee of seven.
- 4th. A loss committee, to consist of six trustees, three of whom shall constitute a quorum.
- 5th. An auditing committee, to consist of five trustees.

A majority of any committee shall constitute a quorum, except as hereinabove provided.

SEC. 15. It shall be the duty of the finance committee to take and have a personal supervision of the funds of the company; to direct the mode, manner and time of making and calling in investments; provided, however, that no loan or investment shall be made without the consent of all the members of the committee present. They shall examine all accounts, funds and securities as often as they may deem necessary, or when required by the board; report to each stated meeting, and as often as requested by the board, and, in particular, report at the meeting at which the annual statement is presented the condition of the funds, securities and investments of the company, with such suggestions as may, in their opinion, promote the interest of the company.

SEC. 16. It shall be the duty of the executive committee to meet on the call of the president and consider such affairs of the company generally as may be presented for their consideration.

SEC. 17. It shall be the duty of the agency committee to have a general supervision over the agents of the company, and to report to the board, from time to time, such matters as in their judgment may require the board's approval and sanction.

SEC. 18. It shall be the duty of the loss committee to examine all proofs of death and to report at each stated meeting the names and residences of the persons dying and the sums insured. The committee, or the president and vice-president acting together, may order the payment of death claims.

SEC. 19. It shall be the duty of the auditing committee to examine the disbursements and pass upon all accounts and bills and the current expenses of the company, and to make report thereof at each stated meeting.

SEC. 20. It shall be the duty of all the standing committees to convene on the call of the president, or, in his absence, of either the vice-president or second vice-president.

The reports of all committees shall be in writing, and shall be signed by such

members as concur therein, and minutes of the meetings of committees shall be kept and submitted to the board when called for.

SEC. 21. All investments in stocks, mortgages, registered securities, and real estate, shall stand in the name of the "New York Life Insurance Company," and not in the name of any individual as an officer of the company.

SEC. 22. All moneys belonging to the company shall be deposited to the credit of the New York Life Insurance Company in such bank or banks as shall be designated from time to time by resolution of the finance committee, and shall be drawn only on the joint checks or drafts of two of the following persons: The president, vice-president, second vice-president, treasurer, chairman of the executive committee, actuary, secretary and such other persons as may be from time to time designated by the board of trustees, and shall be payable to the order of the person entitled to receive the money.

SEC. 23. No trustee or officer of this company shall, directly or indirectly, borrow the funds of this company, or use the same except to pay losses and other obligations and expenses incurred by the company.

SEC. 24. Whenever a vacancy occurs in the board of trustees, it shall be the duty of the executive committee to nominate, at a stated meeting of the board, a candidate to fill such vacancy, such nomination to lie over until the next stated meeting, at which time the election shall be held by ballot, and the person receiving a majority of the votes of those present shall fill such vacancy for the remainder of the term.

Whenever a vacancy occurs in the office of inspector of election it shall be filled by the executive committee.

SEC. 25. The treasurer shall give a bond for the faithful performance of the duties of his office, for such amount and with such sureties as shall be approved by the executive committee, and such bond shall be kept in force during his term of office, unless otherwise ordered by resolution of the board.

SEC. 26. At all stated meetings, the following shall be the order of business:

1. Minutes of the last meeting read, corrected and approved.
2. Report of the finance committee.
3. Report of the loss committee.
4. Report of the auditing committee.
5. Report of the comptroller.
6. Report of the agency committee.
7. Reports of special committees.
8. Miscellaneous business.

SEC. 27. The funds of this company shall be invested and kept invested in the following interest or income bearing securities among those permitted by the provisions of the insurance laws of the State of New York, viz., in bonds of the United States or of the State of New York; in bonds of any county or incorporated city in the State of New York; in bonds and mortgages on improved, unincumbered and income producing real property in the State of New York, worth 50 per centum more than the amount loaned thereon; in bonds of any solvent institution incorporated under the laws of the United States or any State thereof; in bonds issued by any city, county, town, village or school district of the State of New York; in bonds of any of the States of the United States.

They may also be invested on the pledge of any of the above securities.

The company may furthermore invest the funds required to meet its obliga-

tions incurred in other States of the United States or foreign countries, and in conformity with the laws thereof, in the same kind of securities in such other States or foreign countries as are provided in the laws of the State of New York. The company may also loan on the pledge of its own policies of insurance a sum not to exceed the reserve which it then holds on any such policy and the accumulations thereof.

But this company shall not purchase, hold or grant any mortgage loans on unimproved or nonproductive property or on farms, hotels, theaters, churches, breweries, factories or mining enterprises of any description whatsoever. Neither shall this company make any loan on or investments in what are commonly known as industrial enterprises, nor shall this company, notwithstanding the permission to invest in or loan on stocks, contained in the insurance laws of the State of New York, hereafter increase its holdings in such securities, but instead it shall annually reduce both the amount of stocks owned and the amount of stocks held as collateral security (to be evidenced by the annual statements hereafter made by this company) until, in the company's annual statement to be rendered in 1902, no item of stocks owned or of stocks held as collateral shall be included among its assets. Pursuant to the law of the State of New York, the company shall not acquire, by purchase or otherwise, any real estate except for the accommodation of its business or in satisfaction of debts due the company.

SEC. 28. Any alteration or amendment of the by-laws must be first proposed at a stated meeting, and such proposed alteration or amendment may be considered only at a subsequent stated meeting, and may be adopted only by the concurrence of a majority of the whole board.

SEC. 29. All former by-laws are hereby repealed.

PHENIX MUTUAL LIFE INSURANCE COMPANY—AMENDMENTS.

The following amendment to the charter of the Phoenix Mutual Life was made by the Legislature of Connecticut in January, 1889.

SECTION 1. That the present Board of Directors of the Phoenix Mutual Life Insurance Company, of Hartford, be and they are hereby authorized and directed to call a meeting of all persons whose lives are shown by its books to be insured by said corporation, under policies entitling them to share in the profits of said company, to be held at its office or at some other place in the city of Hartford, on a day named in said call, which day shall be on or before the 3d day of December, 1889, to vote upon the acceptance of the authority hereinafter granted to purchase the capital stock of said company, which meeting shall be called by sending, or causing to be sent, a notice by mail at least twenty days before said meeting, of the time, place, and object thereof, to every person whose life on the first day of July, 1889, shall then be shown by the books of the company to be insured by said corporation through or by means of a policy of insurance entitled to participation in the profits of said company, so far as their residences are then known to the company, and by causing a similar notice to be published in one or more newspapers in Hartford at least ten days before the day of such meeting.

SEC. 2. A majority of those persons present or duly represented at said meeting, and who also represent a majority in amount of policies held by all said persons so present or represented, are hereby authorized and empowered to purchase for the benefit of all said insured persons all of the shares of the capital stock of said company from the then holders thereof, at a price or prices not exceeding \$250 per share, together with interest on said sum from and after the first day of July, 1889, at the rate of 5 per centum per annum, together with all taxes hereafter assessed thereon, deducting the amount of any dividend or dividends received after May 1, 1889, which purchase prices may be paid out of the surplus of said company; provided, however, that such prices be first approved by the Insurance Commissioner of this State as not impairing the policy reserves of said company, computed according to such standard of value as may be required by the laws of this State or any other State in which said company is now doing or has formerly done business; and provided, further, that none of said shares shall be thus purchased at any price, unless at least a majority of said capital stock is purchased, and that if any of said stock is purchased, all that is offered at the same price shall be purchased; and provided further, that the Insurance Commissioner, if he does not approve the price of \$250 per share, may fix a less sum to be paid per share, having regard in determining such price to the policy reserves and the condition of said company.

SEC. 3. In case the purchase of any of said capital stock shall be made in accordance with the provisions of the preceding section, the transfers thereof shall be made to the Insurance Commissioner and his successors in office, who shall take and hold the same in trust for all the persons who are insured in said company under policies which entitle them to participate in the profits of said company, until all of said capital stock shall have been so purchased, when the same shall be duly canceled and retired, and the certificates therefor surrendered

to the company. Whenever any of said stock shall be purchased as herein authorized, the president and secretary of the company at the time are authorized and directed to pay for the same out of any of the funds of the company.

SEC. 4. The annual meeting of the stockholders of the company shall be called for such day in the month of June, 1889, as is provided in its charter and by-laws; but immediately after it is called to order shall be adjourned without the transaction of other business until the first secular day next succeeding the day in which the meeting provided for in Section 1 of this resolution is to be held. The directors of the company shall, in the meantime, continue to hold their offices; and any vacancy in the Board of Directors or in the executive offices may be filled until said adjourned annual meeting.

SEC. 5. At said adjourned annual meeting to be held as provided in the preceding section, the Insurance Commissioner shall be entitled to vote on any stock which may then be standing in his name, as trustee, and any of the persons for whom he holds said stock in trust shall be eligible as directors in said company so long as they continue to be insured by policies entitling them to share in the profits of the company, and said Insurance Commissioner in voting for directors shall only vote for persons who are thus insured.

SEC. 6. At said adjourned annual meeting to be held as hereinbefore provided, there shall be chosen fifteen directors, all of whom shall be persons whose lives are insured under policies of said company entitling them to participate in the profits of the company, and at least two-thirds of whom shall be residents of this State; and the directors thus chosen shall, at their first meeting, cast lots for the length of term they shall each serve, five of whom shall serve until the last Tuesday in February, 1890, five until the last Tuesday in February, 1891, and five until the last Tuesday in February, 1892.

SEC. 7. At each annual meeting of said corporation, after the meeting to be held in 1889, as aforesaid, there shall be chosen five directors to hold office for three years, and until others are chosen in their stead.

SEC. 8. Whenever all of the capital stock has been retired as provided in Section 3, the company shall not thereby be dissolved or cease to exist, but said Phoenix Mutual Life Insurance Company shall thereafter continue to be the same identical body, politic and corporate, for the purpose of life insurance, and for the other purposes herein mentioned, and by that name shall be and is hereby empowered to purchase, have, hold, possess, and enjoy, to themselves and their successors, lands, tenements, hereditaments, goods, chattels, and effects of every kind, and the same to grant, alien, sell, invest, and dispose of; to sue and be sued, plead and be impleaded in all courts of justice, and to have and use a common seal, and the same to change, break and renew at pleasure; and to ordain and put in execution such by-laws and regulations as they may deem proper for the well ordering and government of said corporation and the transaction of its business; provided, they be not repugnant to the laws of the United States or of this State, or to the provisions of this amended act of incorporation.

SEC. 9. After said stock shall have been retired, as aforesaid, each and every person, whose life then is or at any time thereafter shall be insured by said company, through or by means of any policy of insurance entitled to a participation in the profits of said company, shall be a member of said corporation for and during the existence of such participating insurance, and no longer, and shall at all times be bound and concluded by the provisions of this act; but any such

member may, at any time, sue or be sued by said corporation, and no such person shall be in any way personally liable for any of the debts of said corporation; and thereafter all the assets of said company and its earnings shall vest in and belong to said company as a mutual company, and shall be managed and conducted by said fifteen directors, to be elected as hereinbefore provided.

SEC. 10. An annual meeting for the election of directors and other proper business shall be holden in the City of Hartford on the last Tuesday of February, 1890, and annually on the same day thereafter. In the choice of directors and in all meetings of the insured, each person whose life is insured by a policy which is entitled to a participation in the profits of the company and who is present personally or by his proxy shall be entitled to one vote. The company by its by-laws may determine what number of directors shall constitute a quorum, and whether any and what notice of directors' meetings shall be given.

SEC. 11. Public notice by order of the directors, shall always be given at least ten days previous to any meeting of the insured, in a newspaper printed in Hartford, and in such other way as the by-laws may prescribe, and the president shall call special meetings of the insured whenever requested thereto by a majority of the directors.

SEC. 12. The directors may choose a president, a vice-president, and secretary of the corporation, and appoint such other officers, clerks and agents, and establish such agencies in this State and elsewhere as shall be by them deemed advisable for conducting the business of said company, fix their compensation, and take bonds from any and all of them for the faithful performance of their duties and make such covenants and agreements as may be deemed necessary; but no director or officer of said corporation shall directly or indirectly in any way receive any commission on premiums as compensation for services or otherwise. The president and vice-president shall be chosen from among the directors and may hold their appointments for one year, and until others are chosen to supply their places; but the other officers and servants of said company may be displaced and new ones appointed at the pleasure of the directors. In the absence or disability of the president the vice-president shall preside; and if both are absent or disabled, the directors may chose a president pro tempore, and in case any vacancy shall occur in the Board of Directors, the remaining directors may choose a director or directors from among the said insured to fill such vacancy for the remainder of the term in which said vacancy exists, who shall hold the appointment until others are chosen to supply their places.

SEC. 13. Said corporation is authorized and empowered to make contracts of insurance predicated upon the lives of persons, and to issue policies or certificates insuring or protecting persons against loss of life or personal injury resulting from any cause, on such terms and conditions as shall be from time to time ordered and provided for by the by-laws of said corporation, and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and policies may be issued, stipulated to be with or without participation in profits, and said company may grant and issue annuities either in connection with or separate from contracts of insurance predicated upon life risks.

SEC. 14. All policies of insurance or other contracts authorized by this act may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed, shall be binding and obligatory upon said corporation, according to the true intent and

meaning of such policies and contracts; and any such policy may be surrendered by the insured and beneficiary named therein, and assignee, if the policy be assigned; and in case of minor children, by the guardian, or father, if living, or the person paying premiums thereon, which surrender shall be in writing.

SEC. 15. This act shall in no manner impair or qualify the obligation of any contract, liability, note, or debt of said company, either in favor of or against it, or the evidences thereof, nor in any manner affect the title to any property or estate of said company, or in any manner impair the rights of the present holders of policies of insurance in the same. All those parts of the original charter of said company, and the amendments thereto, which are inconsistent herewith, are hereby repealed; but such repeal shall in no manner affect any suit or proceeding now pending, or any cause of action now existing in favor of or against said company.

SEC. 16. It shall not be necessary for the provisions of this resolution to be accepted by said Phoenix Mutual Life Insurance Company before the same shall become operative as an amendment to the charter of said company, but the same shall become so operative in case the insured who are present are represented at the meeting provided for in Section 1 of this resolution shall vote to purchase the stock as provided in Section 2; but if they shall not so vote, or in case a majority of said capital stock shall not be purchased as herein provided, then said Phoenix Mutual Life Insurance Company shall continue to be a stock corporation as now provided in its charter and the amendments thereto.

PRESBYTERIAN MINISTERS' FUND.

[CHARTER OF 1759 AND AMENDMENTS.]

Thomas Penn and Richard Penn, Esquires, true and absolute Proprietaries and Governors in chief of the Province of Pennsylvania, and Counties of New Castle, Kent and Sussex, upon Delaware, to all to whom these presents shall come, greeting.

Whereas, It hath been represented unto us, that the Presbyterian ministers in the said Province of Pennsylvania have no other support but a small and very uncertain income from the good will of their people joined with their own labour, so that they have always found it difficult to make any tolerable provision for their families and have often seen the widows and children of such ministers very much pinched and distressed by want and poverty without being able to afford them suitable relief.

And that in case we would erect a corporation in the said province, for the management and disposition of such sums of money as may be subscribed or paid in, either by such Presbyterian ministers themselves, or by any other person or persons, as a fund towards the relief of such Presbyterian ministers within the said Province and Counties as shall be in want and deserving of support and relief, and also for the relief of the widows and children of deceased Presbyterian ministers of the said Province and Counties, it would tend greatly to the relief of such persons and be a means to obtain some provision for removing their distress.

And, Whereas, The Presbyterian ministers within the said Province have generally endeavored to promote religion, virtue and industry among the people under their care, and have behaved as loyal and dutiful subjects to his Majesty, and as quiet and inoffensive neighbours, and it seems reasonable to indulge them with the powers of a corporation for the purposes aforesaid.

Know ye, therefore, that we being desirous to promote the aforesaid good and charitable purpose, have given and granted, and, by these presents for us, our heirs and successors, do give and grant that the Rev. Robert Cross, the Rev. Francis Alison, William Allen, Esq., the Rev. Gilbert Tennent, the Rev. Richard Treat, the Rev. Samuel Finley, Mr. Alex. Huston, Mr. Wm. McIlvaine, Mr. John Mease, Mr. John Bleakly, Mr. Thomas Bourne and Mr. Andrew Read, and such other persons as shall hereafter be admitted members of the corporation for relief of poor and distressed Presbyterian ministers, and of the poor and distressed widows and children of Presbyterian ministers, according to the directions of these presents, and according to the by-laws and constitutions hereafter to be made by the said corporation, be and forever hereafter shall be, by virtue of these presents, one body corporate and politic in deed and in name by the name of "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and of the Poor and Distressed Widows and Children of Presbyterian Ministers," and them by the same name one body politic and corporate in deed and in name, we do for us our heirs and successors fully create, constitute and confirm by these presents, and do grant that by the name aforesaid they shall and may have perpetual succession and may and shall at all times hereafter be persons, able and capable in the law, to take, have, hold, receive and enjoy, and to transmit to their

successors, lands, tenements, rents and hereditaments to the value of one thousand pounds sterling by the year in the clear above all outgoings and reprisals in fee simple or for any other estate, term or interest whatsoever, and also to take, have, hold, receive and enjoy and to transmit to their successors goods, chattels, moneys and effects, but at no time to exceed the sum of twenty thousand pounds sterling in the gross. And may and shall by the name, aforesaid, do and execute all things with and touching and concerning the same for the benefit, succor and relief from time to time of poor and distressed Presbyterian ministers within the said Province and Counties, and for the benefit, succor and relief of the poor and distressed widows and children of such Presbyterian ministers at their good discretion and as to them shall seem meet. And also that they and their successors by the name aforesaid be and shall be forever hereafter persons able and capable in law, to sue and be sued, plead and be impleaded, answer and be answered unto, defend and be defended in all or any courts of justice and before all or any judge or other persons whatsoever in all manner of actions, suits, causes and matters whatsoever and of what nature, kind or sort soever. And that it shall and may be lawful to and for them and their successors forever hereafter to have a common seal for their use in their affairs and business, and the same, at their will and pleasure, to change and alter from time to time. And for the well governing and ordering the affairs of the said corporation, we do, for us, our heirs and successors, further grant that it shall and may be lawful for the said corporation and their successors to meet together yearly and at such time or times as they shall seem meet and most convenient in some proper place in the City of Philadelphia (due and public notice being given at least twenty days before the times of such meetings, not only of the day, hour and place of such meeting, but of the cause thereof and of the matters to be transacted at such meeting). And that they, the said corporation, being so met to the number of six persons thereof, at the least, shall have full power and authority from time to time to make, constitute and establish such lawful and reasonable by-laws, rules, regulations, orders and constitutions as shall appear to them or the major part of them, to be good and useful, honest and necessary according to the best of their judgment and discretion, for the direction, regulation and government of the said corporation and every member thereof, and for the furtherance and advancement of the business of the said corporation, and for the appointing and regulating the election or nomination of future members of the said corporation, and also the treasurer, secretary and such and so many other necessary officers as they shall from time to time think fit, and for limiting and appointing their respective trusts, duties and authorities, and for admitting new members, and to do all other lawful things concerning the government, estate, goods, lands, revenues, business and affairs of the said corporation, which by-laws, rules, regulations, orders and constitutions so to be made as aforesaid shall be binding on all the members of the said corporation and be from time to time inviolably observed according to the tenor and effect of the same, provided that the same be reasonable in their own nature, and be not repugnant or contrary to the laws of Great Britain or of the said Province and Counties.

In Witness Whereof we have caused these, our letters, to be made patent. Witness, William Denny, Esquire, Lieutenant-Governor and Commander-in-Chief in the said Province and Counties, at Philadelphia, the eleventh day of January, in the thirty-second year of the reign of our Sovereign Lord, George the Second by the Grace of God, of Great Britain, France and Ireland, King.

Defender of the Faith, and so forth, and in the year of our Lord, one thousand seven hundred fifty and nine.

GREAT
SEAL.

(Signed) WILLIAM DENNY.

We, whose names are undersubscribed, members of the corporation, by this charter constituted and therein nominated, do gratefully accept the same charter or grant. As witness our hand this sixth day of February, 1759.

Alexander Houston,
William McIlvaine,
John Mease,
John Bleakly,
Thomas Bourne,
Andrew Reed,

Robert Cross,
Francis Alison,
William Allen,
Gilbert Tennent,
Richard Treat,
Samuel Finley.

Recorded in the office for Recording of Deeds for the City and County of Philadelphia, in Patent Book A, Vol. 20, page 423, etc., the second day of May, 1759. Witness my hand and the seal of my office.

(Signed) C. BROCKDON,
Recorder.

AMENDMENTS TO CHARTER.

May 3, 1856, it is ordered and decreed by the Court of Quarter Sessions for Philadelphia County, That the corporate name, style and title of "The Corporation for Relief of Poor and Distressed Presbyterian Ministers and for the Poor and Distressed Widows and Children of Presbyterian Ministers" be changed, and that the same shall hereafter be called and known, and have continuance by the name, style, and title of "The Presbyterian Annuity Company."

March 27, 1875, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 2, for Philadelphia County, That the name and title of "The Presbyterian Annuity Company" be amended and changed to "The Presbyterian Annuity and Life Insurance Company," by which latter name and title the said corporation shall henceforth be known;

That the limitation heretofore imposed upon the value of the personal property and the yearly value of the lands, tenements, and hereditaments held and owned by the corporation is hereby removed and the value of the personal property, and the yearly value of the lands, tenements, and hereditaments of the said company, shall be restricted to such limitations only as are now or hereafter may be imposed by law upon like corporations.

And that the said "The Presbyterian Annuity and Life Insurance Company" be hereby authorized and empowered to insure the lives of the laymen and their families of the different branches of the Presbyterian Church throughout the United States of America, and to grant annuities to said laymen and their families as fully and effectually as it is now authorized and empowered to insure the lives of ministers of the Presbyterian Church and to grant annuities to said ministers.

December 4, 1876, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 3, for Philadelphia County, That the "Presbyterian Annuity and Life Insurance Company" be hereby authorized and empowered to make insurance on the lives of human beings and to grant annuities without regard to any sectarian or denominational connections whatsoever.

March 10, 1888, it is ordered, adjudged, and decreed by the Court of Common Pleas, No. 3, for Philadelphia County, That the name and title of "The Presbyterian Annuity and Life Insurance Company" be amended and changed to "The Presbyterian Ministers' Fund," by which latter name and title the said corporation shall henceforth be known.

July 15, 1889, application for change of name of "The Presbyterian Annuity and Life Insurance Company" to that of "Presbyterian Ministers' Fund," in accordance with Act of Assembly of May 1, 1876, sec. 31, approved by the Governor of the State.

SECURITY MUTUAL LIFE INSURANCE COMPANY.

This is to Certify, That the Security Mutual Life Insurance Company has duly adopted the following Amended Charter in conformity with the provisions of the Insurance Law of the State of New York, being Chapter six hundred and ninety of the laws of eighteen hundred and ninety-two and the amendments thereof.

ARTICLE I.

The name of the company shall continue to be "Security Mutual Life Insurance Company."

ARTICLE II.

The company shall be located at and its principal place of business shall be in the city of Binghamton, New York.

ARTICLE III.

The business of the company shall be insurance on the lives of persons and every insurance pertaining thereto, the making of endowments, the granting, purchasing and disposing of annuities, such insurance being authorized under subdivision 1 of section 70 of the Insurance Law of the State of New York.

ARTICLE IV.

SECTION 1. All the corporate powers of the company shall be exercised by the Board of Directors and such officers and agents as the board may appoint.

SEC. 2. The Board of Directors shall consist of nine persons; the majority of whom shall be citizens and residents of the State of New York, elected as hereinafter specified and in the by-laws provided.

SEC. 3. The directors shall continue to be divided into three equal classes, and as the term of each class shall expire their successors shall be elected at the annual meeting of the members, for the term of three years, three directors to be elected each year. Vacancies occasioned by death, resignation or otherwise shall be filled by the Board of Directors. A majority vote of a quorum of the then existing board shall constitute an election. Each director and class hold over until their successors are elected, and nothing herein shall be construed so as to prevent any director or directors going out from being eligible for re-election.

SEC. 4. The annual meeting of the members shall be held on the first Tuesday in February in each and every year. At all annual or special meetings of the members of the company, each member shall be entitled to one vote for each one thousand dollars of insurance in force in the Company on his own life, in the manner as shall be prescribed in the by-laws.

SEC. 5. The officers of the company shall consist of the president, one or more vice-presidents, a treasurer, a secretary and a general manager, all of which have been or shall be elected by the Board of Directors, as in the by-laws provided.

SEC. 6. All of the present officers and present directors of the company shall continue to be such officers and directors respectively for the period or periods for which they have been heretofore elected or appointed.

SEC. 7. The Board of Directors shall have power and authority to adopt in

whole, or in part, the present by-laws of the company, and to make such other by-laws, rules and regulations for the transaction of the business of the company as they may deem expedient, and to amend or repeal such by-laws, rules and regulations; provided, however, that an affirmative vote of seven-ninths of the entire Board of Directors shall be necessary to adopt, amend, alter or repeal said by-laws, or any part of them; and provided, further, that the Board of Directors shall never have power or authority to adopt or make any by-law, rule or regulation contrary to, or inconsistent with this charter, or any provision thereof, or the laws of the State of New York.

ARTICLE V.

SECTION 1. The company shall have no capital stock, but shall be a mutual company.

SEC. 2. The Board of Directors shall, within ninety days subsequent to the first of January in each year, cause an estimate to be made of the profits and true state of the affairs of the company as near as may be for the preceding year, which estimate and the individual allotment thereof shall be conclusive upon all persons entitled to share in any distribution of surplus which shall be paid or credited under and according to the terms of their several policy contracts.

SEC. 3. The Board of Directors shall have authority to reserve and set aside such an amount of the profits in excess of the reserve required by law to be held and maintained, as shall, in their judgment, be for the best interests of the company.

ARTICLE VI.

No person shall incur any personal liability for the losses or liabilities of this company by reason of being a policy or certificate holder in the same.

ARTICLE VII.

The company shall be entitled to have and enjoy all the rights, privileges and provisions of existing laws which might be included in this charter and enjoyed by it, if it were originally incorporated under Article 2 of the Insurance Laws of this State.

ARTICLE VIII.

The charter of the company shall be perpetual.

In Witness Whereof, The company has caused its seal to be affixed hereto and to be attested by its president and secretary, this 28th day of December, one thousand eight hundred and ninety-nine.

W. G. PHELPS, *President*.

(Seal.)

CHAS. M. TURNER, *Secretary*.

STATE OF NEW YORK, }
COUNTY OF BROOME, } ss.

Before me duly appeared this 28th day of December, 1899, William G. Phelps and Charles M. Turner, personally known to me, and they severally and duly acknowledged the execution of the foregoing instrument as the act and deed of the said corporation, and each being by me duly sworn for himself says, that the said William G. Phelps resides in the city of Binghamton, county of Broome and State of New York, and is the president, and the said Charles M. Turner that he resides in the city of Binghamton, county of Broome, and State of New York, and is the secretary of the said corporation; that the seal affixed to the

foregoing instrument is the corporate seal of said corporation, and was duly affixed thereto by the secretary in pursuance of authority of the Board of Directors, and that the said president and secretary have attested the same by their signatures in pursuance of like authority.

[Seal.]

MAURICE E. PAGE,
Notary Public.

STATE OF NEW YORK,
ATTORNEY-GENERAL'S OFFICE,
ALBANY, N. Y., December 29, 1899. }

To the Superintendent of Insurance:

I hereby certify that I have examined the annexed declaration and charter of the Security Mutual Life Insurance Company, and that I find the same to be made in accordance with the requirements of law, and not inconsistent with the constitution or laws of the United States or the State of New York.

JOHN C. DAVIES,
Attorney-General.

STATE OF NEW YORK,
INSURANCE DEPARTMENT,
ALBANY, N. Y., December, 29, 1899. }

Whereas, The Security Mutual Life Insurance Company, located in the city of Binghamton, New York, a domestic insurance corporation existing and doing business at the time of the passage of chapter 690 of the laws of 1892, having availed itself of the provisions of said chapter and the amendments thereof, as the same may refer to the reincorporation of prior existing corporations, and said company having filed with this department a declaration and amended charter, adopted by a vote of a majority of the Board of Directors of said company, as provided for in section 52 in said chapter, and the same having been submitted by me to the Attorney-General and certified by him to be in accordance with the requirements of law;

Now, therefore, I, Louis F. Payn, Superintendent of Insurance of the State of New York, do hereby certify that the consent of said Superintendent of Insurance, as required by the provisions of said section 52 is hereby granted to transact the business of insurance as in said amended charter provided, and is attached to the said declaration and amended charter of the Security Mutual Life Insurance Company, which has this day been filed with this department.

In Witness Whereof, I have hereunto set my hand and affixed my official seal in duplicate at the city of Albany this 29th day of December, 1899.

LOUIS F. PAYN,

(Seal.)

Superintendent of Insurance.

THE SECURITY TRUST COMPANY.

AN ACT to incorporate The Germantown Deposit, Trust and Insurance Company.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met and it is hereby enacted by the authority of the same, That Charles Stokes, H. B. Bruner, H. H. Houston, H. N. Johnson, Samuel Collum, and all persons who may associate with them hereafter, shall be and are hereby constituted a body, politic and corporate, by the name of The Germantown Deposit, Trust and Insurance Company, of Germantown, city of Philadelphia, to be located in said city, which shall have perpetual succession with power and authority to make contracts of insurance, either for life, fire, marine, inland or any other insurance for goods, wares, merchandise or any other article or thing insurable; and also to take and execute trusts of any kind, receive deposits of money on interest, and do all and every kind of insurance, trust, et cetera, that any company now chartered may have the right or power to do with any person or persons or any body, politic or corporate, and to make all kinds of insurance, trust, et cetera, as aforesaid, for such premium and consideration, and under such modifications and restrictions as may be agreed upon between the contracting parties.

SEC. 2. That the capital stock of said corporation shall be five hundred thousand dollars, which shall be divided into ten thousand shares of fifty dollars each; at the time of subscription at least ten dollars shall be paid on each and every share, and balance shall be paid in such manner, time and place as the directors of said corporation shall determine.

SEC. 3. That said corporation, after complying with the provisions of the act to provide for incorporation of insurance companies, approved April second, one thousand eight hundred and fifty-six, shall have power to commence business under their said charter whenever fifty thousand dollars of their capital is subscribed for and paid in.

SEC. 4. That said corporation shall have all the rights, privileges and immunities, power and authority, that is now granted to any other insurance and trust company in this State, and shall be subject to all laws approved or now in force or hereafter passed for their regulation and control.

SEC. 5. That said corporation in declaring dividends, all sums over 8 per cent, 1 per cent of said surplus shall be paid into the State Treasury for the use of the Commonwealth.

JAMES H. WEBB,

Speaker of the House of Representatives.

WILLIAM A. WALLAS,

Speaker of the Senate.

Approved the twenty-fifth day of May, Anno Domini one thousand eight hundred and seventy-one.

JNO. W. GEARY.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH, }
HARRISBURG, PA., April 29, A. D., 1873. } ss.

I do hereby certify, that the foregoing and annexed is a full, true and correct copy of the original Act of the General Assembly, entitled "An Act to Incorporate The Germantown Deposit, Trust and Insurance Company" as the same remains on file in this office.

In testimony whereof, I have hereunto set my hand and caused the seal of the Secretary's Office to be affixed the day and year above written.

(Signed) JOHN B. LINN,
Deputy Secretary of the Commonwealth.

We, Robt. E. Pattison, president, and Clarence E. Cook, secretary, do hereby certify that the within copy of charter of The Security Trust Company to be correct to the best of our knowledge and belief.

ROBT. E. PATTISON, *President.*

(Seal) ATTEST:

CLARENCE E. COOK, *Secretary.*

In the court of common pleas, No. 2, for the county of Philadelphia, in the matter of Germantown Deposit, Trust and Insurance Company for change of name to The Security Trust Company. December Term, 1883, No. 284.

Be it remembered, that on the 13th day of February, 1884, on motion of Joseph S. Goodbread, Esquire, the Court upon consideration of the petition and affidavits, due proof being thereto attached of notice of this application being given to the Auditor-General and of publication of the same in compliance with the acts of Assembly. And it appearing to the Court that the change proposed is lawful and beneficial, now, it is hereby ordered, adjudged and decreed that the name, style and title of the said The Germantown Deposit, Trust and Insurance Company, shall be changed to The Security Trust Company, and that upon filing with the Auditor-General, by the parties in interest, of a copy of this decree and the recording of the said amendment, that then and from thenceforth said corporation shall exist and be known under the name, style and title of The Security Trust Company, to the same intent and with the same force and effect, rights, powers, privileges and immunities as if it had been so named and provided in the Act of Assembly originally incorporating the said corporation.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said court of Philadelphia, the 9th day of November, 1889.

CHAS. H. WHITE, *Prothonotary.*

We, Robt. E. Pattison, president, and Clarence E. Cook, secretary, do hereby certify, that the within copy of charter of The Security Trust Company to be correct, to the best of our knowledge and belief.

ROBT. E. PATTISON, *President.*

(Seal) ATTEST:

CLARENCE E. COOK, *Secretary.*
COMMONWEALTH OF PENNSYLVANIA, }
INSURANCE DEPARTMENT, }
HARRISBURG, August 13, 1895. }

I, James H. Lambert, insurance commissioner of the State of Pennsylvania, do hereby certify, that I have compared the annexed copy of the charter of The Security Trust Company of Philadelphia, Pennsylvania, with the original on file in this office, and that the same is a correct transcript therefrom, and of the whole of said original.

In witness whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

(Seal) JAS. H. LAMBERT,
Insurance Commissioner.

STATE LIFE INSURANCE COMPANY OF INDIANAPOLIS,
INDIANA.

The above named company was incorporated in 1894, and commenced business that year. In February, 1899, it was reincorporated under the laws passed by the Legislature of that year. This law provides that all stock life insurance companies organized in the State must have a capital of at least \$100,000, and maintain a legal reserve, policies being valued according to the American Experience Table and four per cent. interest. No special charters are issued to Indiana life companies, but compliance with the law is exacted. The full text of the law will be found on pages — herewith.

THE SUN LIFE INSURANCE COMPANY OF AMERICA.

Know All Men by These Presents, that we, the undersigned have associated ourselves, our successors and assigns, together, for the purpose of forming an insurance company under the provisions of chapter 645 of the Insurance Laws of 1869-70, entitled "An Act for the Incorporation and Regulation of Life Insurance Companies," approved March 12, 1870.

SECTION 1. The name of the company shall be "The Sun Life Insurance Company of America," and its principal office shall be at Louisville, Ky.

SEC. 2. Said company shall be a stock company, whose chief business shall be the insurance of the lives of individuals, and every insurance appertaining thereto or connected therewith, and the granting, purchasing or disposing of annuities and endowments of any kind. Said company may divide its business into two departments, the books and accounts of which shall be kept separate and distinct, and which shall be known as the ordinary department, and the industrial department. Said company shall have all the powers authorized by the above named act and its amendments.

SEC. 3. The affairs of said company shall be managed by not less than seven, nor more than thirteen directors, each of whom shall own as much as ten shares of capital stock.

An election of directors shall be held at the first meeting of the subscribers and the directors then elected shall continue in office until the first Monday in January next succeeding, or until their successors are chosen, and on the first Monday in January of each year an election for directors shall be held. The directors shall choose a president and vice-president from their own number, and shall fill all vacancies that may arise in the board or in the presidency thereof. They shall have power to employ such other officers, clerks or agents, as they may deem necessary for conducting the affairs of the company, and may make such compensation as may be agreed upon.

SEC. 4. The Board of Directors shall have full power to make by-laws, rules and regulations not inconsistent with the constitution and laws of the United States or of the State of Kentucky.

SEC. 5. The capital stock of said company shall be one hundred thousand dollars (\$100,000*) in shares of \$100 each. Said capital stock may be increased to an amount and in manner to be determined by the vote of two-thirds of the stockholders, which stockholders shall own not less than two-thirds of all the capital stock.

* The capital stock has been increased from time to time, to \$200,000, which is the present capital.

THE VERMONT LIFE INSURANCE COMPANY.

It is hereby enacted by the General Assembly of the State of Vermont.

SECTION 1. Torrey E. Wales, Lemuel B. Platt, Samuel Huntington, James A. Shedd, Russell S. Taft, Rodney S. Wires, Nathaniel Parker, Jo. D. Hatch, George F. Edmunds, Omri A. Dodge, F. C. Kennedy and Lawrence Barnes, and all others who may become associated with them as stockholders, in the manner hereinafter provided, their successors and assigns, be and they hereby are created and made a body politic and corporate, for the purpose hereinafter named, by the name of the Vermont Life Insurance Company, and by that name shall be and hereby are empowered to purchase, have, hold, possess and enjoy to themselves and their successors, lands, tenements, hereditaments, goods, chattels and effects of every kind, and the same to grant, alien, sell, invest and dispose of, to sue and to be sued, plead and be impleaded in all courts of justice, to have and use a common seal, and the same to change and renew at pleasure, and to ordain and put in execution such by-laws and regulations as they may deem proper for the well-ordering and government of said corporation and the transaction of its business; provided, they be not repugnant to the laws of the United States or of this State, or to the provisions of this act of incorporation; but the assets of said company, except real estate, shall not be liable to taxation so long as the known and contingent liabilities of said company shall exceed its assets.

SEC. 2. The capital stock of said corporation shall be divided into shares of twenty-five dollars each, which shall be personal property, transferable on the books of the company in conformity with its by-laws; and shall not exceed the sum of five hundred thousand dollars. Said corporation shall be organized whenever fifty thousand dollars of the capital stock thereof shall be subscribed and paid in, in current money of the United States; and whenever said sum of fifty thousand dollars shall have been paid in, as aforesaid, and the company fully organized, said company may commence business under this act; provided, that no stockholder shall be liable to said corporation for any claims against the same, nor shall the stockholders, or any of them, be liable in any event beyond the amount of their stock owned by them respectively, for any losses whatever, but in case of fraud or a violation of this charter, the person or persons guilty thereof shall be personally liable to said corporation or to the insured, as the case may be.

SEC. 3. Said corporation is authorized and empowered to make insurance upon the lives of individuals and to make contracts upon any and all conditions appertaining to or connected with life risks of whatever kind or nature, and to grant, purchase or dispose of annuities; and policies may be issued, stipulated, to be with or without participation in profits.

SEC. 4. The office of said company shall be located in the city of Burlington, and the affairs of said corporation shall be managed and conducted by nine directors—a majority of whom shall reside in this State—to be chosen by ballot from among and by the stockholders and policy-holders. No person shall be elected a director unless he shall be the bona fide owner of forty shares of the

capital stock of said company, or be an insurer in said company by a life policy paying premium to said company of at least one hundred dollars annually.

SEC. 5. The persons named in the first section of this act shall be the first directors of said company, and shall hold their office until the third Tuesday in January, A. D. 1870, and until their successors shall be elected. The annual meeting of said company for the choice of directors, after the year of our Lord 1869, shall be held on the third Tuesday of February in each year, and the directors so chosen shall hold office for three years, and until their successors shall be elected. Any vacancy occurring in the Board of Directors may be filled by the board. Every election of directors shall be by ballot, and a plurality of votes shall elect. Notice of the annual meetings of said company shall be given in a daily newspaper published in said city, at least ten days prior thereto.

SEC. 6. Every stockholder shall be entitled to one vote for directors, for each year and every share of the capital stock standing in his name on the books of the company, and any person insured for life paying a premium of at least fifty dollars per annum, or entitled to an annuity of not less than fifty dollars per annum, shall be in like manner entitled to one vote, and it shall be lawful for any member of the company, possessing the right to vote, to do so by proxy, duly authorized in writing.

SEC. 7. Five directors shall constitute a quorum for the transaction of business; but a less number may meet and adjourn, from time to time, until a quorum is present.

SEC. 8. The directors may choose a president and vice-president (of their own number) of said corporation, and appoint a secretary and such other officers, clerks and agents, and establish such agencies in this State and elsewhere, as shall by them be deemed advisable for conducting the business of the company, fix their compensation, and take bonds from any or all of them, for the faithful performance of their respective duties, and make such covenants and agreements as may be deemed necessary. The president and vice-president may hold their office for one year, and until others are chosen to supply their places, but the other officers and servants of said company may be removed and new ones appointed at the pleasure of the directors. In the absence or disability of the president, the vice-president shall preside, and if both are absent or disabled, the directors may choose a president pro tempore.

SEC. 9. All policies of insurance or other contracts authorized by this act may be made with or without the seal of said corporation, and shall be signed by the president and secretary, and being so signed and executed shall be binding and obligatory upon said corporation, according to the true intent and meaning of such policies and contracts. The Board of Directors may regulate the amount of premiums and the mode and manner of the payment of the same, and they shall possess all the powers usually vested in boards of directors, and not inconsistent with this charter, or the laws of this State or of the United States.

SEC. 10. The holders of the capital stock shall be entitled to semi-annual dividends not exceeding three (3) per cent; the first payment of such dividends to be made at the expiration of six months from the date of the issue of the first policy by the company.

SEC. 11. After the current expenses, losses and dividends provided for in the preceding section, are ascertained for each year and paid, and an adequate pro-

vision made for outstanding policies, the profits, if any, shall be divided among the stock and policy-holders in such proportion and under such rules and regulations as may be prescribed by the by-laws of the corporation.

SEC. 12. The fiscal year of the company shall commence on and with the first day of January, and shall terminate on and with the thirty-first day of December, of each and every year.

SEC. 13. The Board of Directors may, for the benefit of the company, purchase all policies of insurance and other obligations issued by the company; and may also extinguish by purchase all claims and demands of policy-holders of every kind and nature.

SEC. 14. To carry out the provisions of this act, and to organize the said corporation, the persons named in the first section of this act be, and they hereby are appointed commissioners for the purpose of receiving subscriptions to the capital stock thereof, and the payment of the same, and whenever the sum of fifty thousand dollars shall have been subscribed for and paid, the directors herein named in this act shall organize by the choice of a president, vice-president, and secretary. And the capital stock may be increased at the pleasure of said corporation to an amount not exceeding the sum of five hundred thousand dollars, in the manner prescribed by the said corporation.

SEC. 15. Said corporation shall make a return to the legislature of this State in the month of January in each year, and transmit a full, true and exact statement, under oath of the president and secretary, of all their affairs, including investments, losses, expenses and any further information which the legislature shall require.

SEC. 16. This act shall take effect from its passage, and shall be under the control of future legislatures to alter, amend or repeal, as the public good or the interest of said corporation may require.

Approved, October 28, 1868.

AMENDMENTS OF 1892 AND 1886.

SEC. 4. At each election of directors of said company hereafter held, there shall be elected three members in each class, instead of eight as provided by an act approved November 22, 1870, and the directors whose terms expired at the annual meeting of said corporation in 1892, shall hold office until the annual meeting to be held on January 20, 1893, when their successors shall be duly elected, and it is hereby provided that a majority of the Board of Directors shall be stockholders of said company; one class to hold office for the term of one year, one class for the term of two years, and one class for the term of three years.

Approved, October 26, 1892.

SEC. 15. The stock of any stockholder of The Vermont Life Insurance Company, incorporated under the Act approved October 28, 1868, shall stand chargeable with the debts of such stockholder to said corporation; and no transfer of such stock shall be valid until the person making the same shall have previously discharged all debts due from him to said corporation.

Approved, November 20, 1886.

THE INDIANA LAW.

The following is the full text of the law of Indiana, approved February 10, 1899, providing for the organization of life insurance companies and the maintenance of a reserve.

ENGROSSED SENATE ACT NO. 33.

An Act for the Incorporation of Life Insurance Companies on Either the Stock or the Mutual Plan, Defining Their Powers and Prescribing Their Duties and the Duties of Certain Officers in Connection Therewith, Providing Penalties for the Violation of This Act, and Declaring an Emergency.

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That any ten or more persons, citizens of this State, may associate in accordance with the provisions of this act and form an incorporated company for the following purposes: To make insurance, either upon the stock or mutual principle, upon the lives of individuals and every insurance appertaining thereto or connected therewith, and to grant and purchase annuities.

SEC. 2. Such persons shall associate themselves together by articles of incorporation in writing, for the purpose of forming a life insurance company, which articles shall specify the name by which the corporation shall be known, whether a mutual or a stock company, the place in which it is to be established or located, the amount of its capital stock, if any, the general objects of the company, and the proposed duration of the same. Any name not previously in use in any existing Indiana company may be adopted, but such name must clearly designate the object and purposes of the company. The Auditor of State may reject any name or title when, in his judgment, it too closely resembles that of any existing company, or is likely to mislead the public.

SEC. 3. The subscribers to said articles of incorporation shall acknowledge the same before some person empowered to take acknowledgments of deeds, and forward the same to the Auditor of State, who shall, in case he approves of the title of the proposed company, submit said articles of incorporation to the Attorney-General for examination, and if found by the Attorney-General to be in accordance with the provisions of this act, and not inconsistent with the constitution of this State, and of the United States, he shall certify the same to the Secretary of State, with his approval endorsed thereon, who shall file the same in his office.

SEC. 4. The subscribers to said articles of incorporation shall choose from their number a president, a secretary, a treasurer, and such number of directors, not less than five, as they may deem advisable, who shall continue in office until the first annual meeting of the stockholders, or of the insured if a mutual company, and until their successors are duly chosen and qualified, as hereinafter provided. In case a stock company is to be organized, they shall open books for the subscription of stock in the company at such times and places as they shall deem convenient and proper, and shall keep the same open until the full amount specified in the certificate is subscribed. In case a mutual company is to be organized for any of the purposes mentioned in this act, the subscribers to the articles of incorporation shall open books to receive applications for insurance at convenient times and places, and keep the same open until applications for insurance have been obtained in sufficient numbers and amount to comply with the requirement of this act.

SEC. 5. Stock companies organized under this act shall have not less than one hundred thousand dollars (\$100,000) of capital stock subscribed, fifty per cent. of which shall be paid up and invested in bonds of the United States, or of this State, or certificates of deposit of any solvent bank or trust company, or in bonds and mortgages upon unincumbered real estate in the State of Indiana worth at least double the sum loaned thereon (if buildings are considered as part of the value of such real estate they must be insured for the benefit of the mortgagee), twenty-five thousand dollars of which said securities shall be deposited with the Auditor of State, and upon said deposit, and satisfactory evidence to the Auditor of State that the capital stock of at least \$100,000 is all sub-

scribed in good faith, and fifty per cent. thereof paid in by the subscribers of said stock and invested as herein prescribed, he shall issue to said company a certificate authorizing said company to do business. But no part of the fifty per cent. aforesaid shall be loaned to any stockholder or officer of the company. The remainder of such stock shall be paid within eighteen months of the time of the subscription, in such sums and at such times as the directors or trustees of the company may direct, and the unpaid balance shall be secured by the notes of the stockholders of said company. The company shall have a lien upon all stock for any sum unpaid thereon.

Sec. 6. Companies organized under this act upon the mutual plan, shall, before issuing any policies, have actual applications on at least two hundred and fifty individual lives for an amount of not less than one thousand dollars each, a list of which applications, giving the name, age, residence, amount of insurance and annual premium of each applicant shall be filed with the Auditor of State, and a deposit made with said Auditor of an amount equal to three-fifths of the first annual premium on said applications and not less than twenty-five thousand dollars in securities required by the last preceding section, and, on compliance with said provisions, the Auditor of State shall issue to said company a certificate authorizing said company to do business.

Sec. 7. A corporation organized or doing business under the provisions of this act, shall, by the name adopted by such corporation, in law, be capable of suing or being sued, and may have power to make and enforce contracts in relation to the business of such corporation; may have and use a common seal and may change or alter the same at pleasure; in the name of the corporation, association or society, or by a trustee chosen by their Board of Directors, shall, in law, be capable of taking, purchasing, holding and disposing of real and personal property for carrying into effect the purposes of their organization; and may, by their Board of Directors, trustees or managers, make by-laws and amendments thereto not inconsistent with the constitution and laws of this State or of the United States, which by-laws shall define the manner of electing directors, trustees or managers, and officers of such corporation, and the qualifications and duties of the same, with terms of office, and if a mutual company, the qualifications and privileges of the members and policy-holders thereof.

Sec. 8. The president or vice-president, and secretary or actuary, or a majority of the trustees or directors of each company organized under this act shall, annually, on the first day of January, or within sixty days thereafter, prepare under oath and deposit in the office of the Auditor of State, a statement of the condition of such company on the 31st day of December of the preceding year, showing:

First.—Name and where located. 1. The names of the officers. 2. The amount of capital stock. If a stock company. 3. The amount of capital stock paid in. If a stock company.

Second.—Assets. 1. The value of real estate owned by such company. 2. The amount of cash on hand. 3. The amount of cash deposited in bank or trust companies, giving names of bank or banks or trust companies. 4. The amount of unreported and deferred premiums. 5. The amount of stocks and bonds of the United States, and all other bonds, giving names and amounts, with the par and market value of each kind. 6. The amount of loans secured by first mortgage on real estate. 7. The amount of all other bonds and loans, and how secured, with the rate of interest. 8. The amount of premium notes on policies in force. 9. The amount of notes given for unpaid stock, and how secured. 10. The amount of interest due and unpaid. 11. All other assets.

Third.—Liabilities. 1. The amount of losses due and unpaid. 2. The amount of losses adjusted but not due. 3. The amount of losses unadjusted. 4. The amount of claims for losses resisted. 5. The amount of money borrowed. 6. The amount required to safely reinsure all outstanding risks according to the American Experience Table of Mortality, and four per cent. interest per annum, or the Actuaries' Combined Experience Table with same rate of interest.

Fourth.—Income during the year. 1. The amount of cash premiums received. 2. The amount of premium notes received. 3. The amount of interest received from all sources. 4. The amount received from all other sources.

Fifth.—Expenditures during the year. 1. The amount paid for losses. 2.

The amount of dividends paid to policy-holders and to stockholders. 3. The amount of commissions and salaries paid to agents. 4. The amount paid to officers for salaries. 5. The amount paid for taxes. 6. The amount of all other payments and expenditures.

Sixth.—Miscellaneous. 1. The greatest amount insured on any one life. 2. The amount deposited in other States and Territories as security for policy-holders therein, stating the amount in each State or Territory. 3. The amount of premiums received in this State during the year. 4. The amount paid for losses in this State during the year. 5. The whole number of policies issued during the year, with the amount of insurance effected thereby, and total amount of insurance at risk.

SEC. 9. The Auditor of State is authorized to amend the form of annual statement, and to propose such additional inquiries as he may think necessary to elicit a full exhibit of the standing of companies organized or doing business under this act.

SEC. 10. As soon as practicable after the filing of said annual statement of any company organized and doing business under the provisions of this act, in the office of the Auditor of State, he shall proceed to ascertain the net cash value of each policy in force on the 31st day of December immediately preceding, upon the basis of the American Experience Table of Mortality and four per cent. interest, or Actuaries' Combined Experience Table of Mortality and four per cent. interest. For the purpose of making such valuation, the Auditor of State may employ a competent actuary to do the same, who shall be paid by the company for which the services are rendered; but nothing herein shall prevent any company from making said valuation herein contemplated, which may be received by the Auditor of State upon such proof as he may determine. Upon ascertaining in the manner above provided, the net cash value of all policies in force in any company organized or doing business under this act, the Auditor of State shall notify said company of the amount thereof and within ninety days after the date of such notification the officers of such company shall deposit with the Auditor of State, for the security and benefit of all its policy-holders, an amount which, together with the sum already deposited with said officer, shall be not less than the amount of such ascertained valuation of all policies in force in the securities described in Section 22 of this act, or in certificates of deposit in any solvent bank or trust company. But no company organized under this act shall be required to make such deposit until the cash value of the policies in force as ascertained by the Auditor of State exceeds the amount deposited by said company under Sections 5 or 6 hereof.

SEC. 11. On receipt of the deposit and statement from any company, as provided in the preceding sections, which shall be renewed annually, the Auditor of State shall issue a certificate setting forth the corporate name of the company; its principal office; that it has fully complied with the provisions of this act; stating the amount deposited, and the net cash value of outstanding policies, and the table upon which same is computed, and that it is authorized to transact the business of life insurance: *Provided*, That any such certificate shall expire on the 30th day of May, in the year following its issue.

SEC. 12. Upon the failure of any company organized or doing business under this act to make the deposit or file the statement in the time stated herein, the Auditor of State shall notify such company to issue no new policies in this State until there shall have been compliance with said requirement.

SEC. 13. The Auditor of State may, at any time, make a personal examination of the books, papers and securities of any life insurance company organized or doing business under this act, or may authorize or empower any other suitable person to make such examination, and for the purpose of securing a full and true exhibit of its affairs, he, or the person selected by him to make such examination, shall have power to examine, under oath, any officer of said company relative to its business and management.

SEC. 14. If the Auditor of State shall, at any time, find from any report, examination or otherwise, that the assets of any life insurance company, organized or doing business under this act, are less than its liabilities, exclusive of capital stock, he may notify it to cease the issue of new policies or the payment of dividends to stockholders or policy-holders, or both, until the deficiency be made

good; and he may, and if it appear to him that the assets of such company are less than three-fourths of its liabilities, exclusive of capital stock, he shall communicate the facts to the Attorney-General, who shall, if by him deemed advisable, at once apply to the Circuit or Superior Court of the county where the principal office of said company is located, or to a judge of one of the said courts for a receiver for said company, and said court or judge shall forthwith issue a citation to such company to appear at a day and place to be named therein and answer to said application; and if upon the hearing of said application said court or judge shall find the assets of said company to be less than its liabilities as aforesaid, said court or judge may, and if the assets are found to be less than three-fourths of its liabilities as aforesaid, shall, if practicable, scale its policy liabilities to an amount equal to or less than its assets, or he may provide for the reinsurance of its outstanding policies in some solvent company authorized to do business in this State. If neither of these methods are practicable, said court or judge shall appoint some disinterested person or persons to be receiver or receivers of such company, and said court or judge may provide the mode of proving said claims against such company, and appoint a committee to hear and decide upon them, and may limit and extend the time for the presentation of such claims, and may make all necessary orders in reference to the delivery to and possession of such receiver of the assets and property of such company, and the sale and conveyance of the same by him, and may direct the application of the avails of such assets and property equitably in satisfaction of the claims proved against such company, and the payment of the present value of its outstanding policies to policy-holders, either in whole or in part; and said court or judge shall annul the charter and decree the dissolution of such company, and make all other orders and decrees necessary and proper in reference to winding up the affairs of such company, and the disposition of its property.

SEC. 15. Companies shall have the right at any time to change their securities on deposit, by substituting for those withdrawn a like amount in other securities of the character provided for in this act, and, whenever the annual valuation of policies outstanding and in force against any company is less than the amount of security then on deposit with the Auditor of State, said company shall have the right to withdraw such excess; but at least twenty-five thousand dollars shall remain on deposit.

SEC. 16. The Auditor of State shall, at the request of any company doing business under the provisions of this act, make an examination of such company, and shall furnish a certificate of the results of such examination, showing all of its assets and how they are invested, with such other particulars as may be deemed necessary to show the character and condition of said company. The necessary expense of such examination shall be paid by the company.

SEC. 17. No order, judgment or decree, providing for an accounting or enjoining, restraining or interfering with the prosecution of the business of any insurance corporation, association or society, organized or doing business under the provisions of this act, or appointing a temporary or permanent receiver thereof, shall be made or granted otherwise than upon the application of the Attorney-General on his own motion, or after his approval of a request in writing therefor by the Auditor of State, except in an action by a judgment creditor or in proceedings supplementary to execution.

SEC. 18. If at any time any company organized under this act shows to the Circuit or Superior Court of the county where its principal offices are located, that it wishes to retire from business, that it has reinsured all of its policies, and that it has no unpaid liabilities of any character, such court shall, if it finds such facts to be true, enter an order directing the Auditor of State to surrender to said company all funds or securities theretofore deposited with him by such company. No such order shall be made until the Auditor of State shall have been notified of the pendency of such application at least ten days before the time set for the hearing thereof and until after a full hearing by said court.

SEC. 19. The Auditor of State shall permit companies having on deposit with him stocks or bonds as security, to collect the interest accruing on such deposits, delivering to their authorized agents, respectively, the coupons or other evidences of interest as the same become due, but upon default by any company to deposit additional security as called for by the Auditor of State, or pending any

proceedings to close up or enjoin it, the Auditor of State shall collect the interest as it becomes due, and add the same to the securities in his hands belonging to such company.

SEC. 20. Any company organized or doing business under this act without a certificate as provided for in either Sections 5 or 6, or in Section 11 of this act, shall forfeit one hundred dollars for every day it continues to write new business in this State without such certificate.

SEC. 21. Suits brought to recover any of the penalties provided for in this act, shall be instituted in the name of the State of Indiana on relation of the Prosecuting Attorney of the Circuit Court of the county in which the principal office of said company is located, under the direction and by the authority of the Auditor of State. Said penalties, when recovered, shall be paid into the State treasury, for the use of the school fund.

SEC. 22. No company organized under the provisions of this act shall invest its funds in any other manner than as follows: In bonds of the United States; in bonds of this State or of any other State, if at or above par; in bonds and mortgages on unincumbered real estate within this State, or in any other State in which said company is transacting an insurance business, worth at least double the amount loaned thereon, and the value of such real estate shall be determined by a valuation made under oath by two freeholders of the county where the real estate is located (if buildings are considered as part of the value of such real estate, they must be insured for the benefit of the mortgagee); in bonds or other evidence of indebtedness, bearing interest, of any county, incorporated city, town or school district, within this State, or any other State in which said company is transacting an insurance business, where such bonds or other evidences of indebtedness are issued by authority of law, and upon which interest has never been defaulted; in loans upon the pledge of stock, bonds or mortgages of par value, if the current value of such stock, bonds or mortgages is at least twenty-five per cent. more than the amount loaned thereon; and in loans upon its own policies, provided that the amount so loaned shall not exceed the reserve against said policy at the time such loan is made.

SEC. 23. No company organized under this act shall be permitted to purchase, hold, or convey real estate, except for the purpose and in the manner herein set forth:

1. For the erection and maintenance of buildings at least ample and adequate for the transaction of its own business.

2. Such as shall have been mortgaged to it in good faith by way of security loans, for money due; or

3. Such as shall have been conveyed to it in satisfaction of debts previously contracted in the course of its dealings; or

4. Such as shall have been purchased at sales upon judgments, decrees, or mortgages obtained or made for such debts, and no company incorporated as aforesaid shall purchase, hold, or convey real estate in any other cases or for any other purpose.

SEC. 24. All real estate acquired as aforesaid, except such as is occupied by the buildings used in whole or in part for the accommodation of such company in the transaction of its business, shall, except as hereinafter provided, be sold and disposed of within ten years after such company shall have acquired title to the same. No such company shall hold such real estate for a longer period than that above mentioned, unless the said company shall procure a certificate from the Auditor of State that the interests of the company will suffer materially by a forced sale of such real estate, in which event the time for the sale may be extended to such time as the said Auditor of State shall direct in said certificate.

SEC. 25. No corporation organized or doing business under this act shall transfer its risks to or reinsure them in any other corporation, association or society, unless the contract of transfer or reinsurance is first submitted to and approved by a two-thirds vote of a meeting of the insured, called to consider the same, of which meeting a written or printed notice shall be mailed to each policyholder, at least thirty days before the day fixed for such meeting. No such corporation organized or doing business under this act, shall transfer its risks or assets, or any part thereof, to, or reinsure its risks, or any part thereof, in any insurance corporation, association or society of any other State or county which

is not at the time of such transfer or reinsurance authorized to do business in this State under the laws thereof: Provided, however, That the foregoing declaration shall not prevent a company from reinsuring half of its over-average policies in other solvent companies authorized to do business in this State by paying therefor agreed premiums in annual, semi-annual or quarterly instalments.

SEC. 26. The insured in any such corporation shall have the right at any time, with the consent of such corporation, to make a change in his payee or payees, or beneficiary or beneficiaries, without requiring the consent of such payee or beneficiaries, provided such policy has not been assigned as security for debt, or other legal consideration.

SEC. 27. Any domestic corporation, association or society, organized under any law of this State, transacting business of life insurance, may be reincorporated or reorganized under the provisions of this act, under its existing corporate name, by filing with the Auditor of State a declaration of its desire to do so, signed and duly acknowledged by a majority of its Board of Directors, trustees or managers, with a statement in like manner, signed and acknowledged by them, that such corporation, association or society has insured the requisite number of lives as herein provided, or, if a stock company, that it has complied with the requirements of this act concerning subscriptions to its capital stock, and, provided also, they have deposited with the Auditor of State securities herein provided for, whereupon the Auditor of State shall file the same, together with his certificate of such filing, with the Secretary of State, who shall issue to such corporation, association or society a certificate of such reincorporation or reorganization, under the seal of the State, and attach thereto copies of all papers so filed with the Secretary of State, and the same shall be recorded in the office of the Secretary of State, and copies thereof filed in the office of the Auditor of State, and such corporation, association or society shall thereupon be deemed to be reincorporated or reorganized under the provisions of this act. Any such company having on deposit with the Auditor of State securities of the quality herein required, may use the same in whole or in part for making the deposits herein provided for.

SEC. 28. Such reincorporation or reorganization shall not affect or change the corporate identity of such company, nor shall it affect, in any manner, its corporate rights or liabilities, all of which shall, after such reincorporation or reorganization, remain vested in, or continue against, the said company as reincorporated or reorganized as they would if there had been no reincorporation or reorganization, except that assessment companies reorganizing under this law may, with the consent of any policy-holder of such company, waive any provisions contained in his policy or certificate of membership, providing for assessing members or reserving the right to call for any additional premiums, usually known as the emergency or safety clause.

SEC. 29. Nothing in this act shall be construed as affecting or governing life insurance companies, association or societies, or accident insurance companies, doing business on the assessment plan, or organized under any other law of this State, but such life insurance companies may reincorporate and avail themselves of the provisions of this act by complying with conditions as hereinbefore provided in this act.

SEC. 30. Nothing in this act shall be construed as affecting or governing life insurance companies organized under the laws of any other State or country, and companies organized or doing business under the provisions of this act shall be subject only to its provisions.

SEC. 31. The Auditor of State shall charge for filing the preliminary statement, or for filing the annual statement required by the provisions of this act, and for issuing the license or authority to do business, the same fees as are now required by law of companies of other States and countries, doing business in this State, for similar services.

SEC. 32. Whereas, an emergency exists for the immediate taking effect of this act, the same shall be in force from and after its passage.

Approved by the Governor, February 10, 1899.

COPY OF CERTIFICATE OF SECRETARY OF STATE.

CERTIFICATE.

STATE OF INDIANA, }
OFFICE OF THE SECRETARY OF STATE, } ss.

I, Union B. Hunt, Secretary of State of the State of Indiana, do hereby certify that the annexed is a full, true and complete copy of Engrossed Senate Bill No. 33, relating to the incorporation of life insurance companies on either the stock or the mutual plan, defining their powers and prescribing their duties, etc., as filed in this office on the 10th day of February, 1899.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at the City of Indianapolis, this 13th day of February, A. D. 1899.

(SEAL.)

(Signed)

UNION B. HUNT,
Secretary of State.

